NEPTUNUS
海王

深圳市海王英特龍生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 8329

* For identification purpose only 僅供識別之用

Annual Report 2021 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所的《GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關深圳市海王英特龍生物技術股份有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Contents
目錄

	Page
Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	6
Directors, Supervisors and Senior Management Profile 董事、監事及高級管理層履歷	16
Report of the Directors 董事會報告	24
Corporate Governance Report 企業管治報告	42
Report of the Supervisory Committee 監事會報告	56
Independent Auditor's Report 獨立核數師報告	57
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	65
Consolidated Statement of Financial Position 綜合財務狀況表	66
Consolidated Statement of Cash Flows 綜合現金流量表	68
Consolidated Statement of Changes in Equity 綜合權益變動表	70
Notes to the Consolidated Financial Statements 綜合財務報表附註	71
Five Year Financial Summary 五年財務摘要	175
Group Property 集團物業	176

Corporate Information
公司資料

Directors

Executive Directors

Mr. Zhang Feng *(Chairman)*
Mr. Zhou Hang *(resigned on 8 February 2021)*
Mr. Huang Jian Bo

Non-Executive Directors

Mr. Zhang Yi Fei *(appointed on 1 March 2021)*
Ms. Yu Lin
Mr. Shen Da Kai
Mr. Xu Yan He *(passed away on 21 March 2022)*

Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Zhang Jian Zhou

Supervisors

Mr. Xiong Chu Xiong
Mr. Jin Ge
Ms. Cao Yang

Members of Remuneration Committee

Mr. Poon Ka Yeung *(Chairman of the Remuneration Committee)*
Mr. Zhang Feng
Mr. Yick Wing Fat, Simon

Members of Audit Committee

Mr. Yick Wing Fat, Simon *(Chairman of the Audit Committee)*
Mr. Poon Ka Yeung
Ms. Yu Lin

Members of Nomination Committee

Mr. Zhang Feng *(Chairman of the Nomination Committee)*
Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Zhang Jian Zhou

Company Secretaries

Mr. Huang Jian Bo
Ms. Fung Wai Sum

董事

執行董事

張鋒先生*(主席)*
周航先生*(於二零二一年二月八日辭任)*
黃劍波先生

非執行董事

張翼飛先生*(於二零二一年三月一日獲委任)*
于琳女士
沈大凱先生
徐燕和先生*(於二零二二年三月二十一日逝世)*

獨立非執行董事

易永發先生
潘嘉陽先生
章劍舟先生

監事

熊楚熊先生
金戈先生
曹陽女士

薪酬委員會委員

潘嘉陽先生*(薪酬委員會主席)*
張鋒先生
易永發先生

審核委員會委員

易永發先生*(審核委員會主席)*
潘嘉陽先生
于琳女士

提名委員會委員

張鋒先生*(提名委員會主席)*
易永發先生
潘嘉陽先生
章劍舟先生

公司秘書

黃劍波先生
馮慧森女士

Compliance Officer
Mr. Zhang Feng

Authorised Representatives
Mr. Zhang Feng *(appointed on 8 February 2021)*
Mr. Zhou Hang *(resigned on 8 February 2021)*
Mr. Huang Jian Bo

Auditors
Grant Thornton Hong Kong Limited

Legal Adviser
Stephenson Harwood
18th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong

Principal Bank
China Construction Bank Shenzhen CBD Sub-branch

H Share Registrar and Transfer Office in Hong Kong
Tricor Investor Services Limited
Level 54, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

Registered Office
Suite 2103, 21st Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, The PRC

Principal Place of Business in Hong Kong
18th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong

Website
www.interlong.com

Stock Code
8329

監察主任
張鋒先生

授權代表
張鋒先生*(於二零二一年二月八日獲委任)*
周航先生*(於二零二一年二月八日辭任)*
黃劍波先生

核數師
致同(香港)會計師事務所有限公司

法律顧問
羅夏信律師事務所
香港金鐘金鐘道95號統一中心18樓

主要往來銀行
中國建設銀行深圳中心區支行

香港H股過戶及登記處
卓佳證券登記有限公司
香港灣仔皇后大道東183號
合和中心54樓

註冊辦事處
中國廣東省深圳市南山區粵海街道科技中三路1號海王銀河科技大廈21樓2103室

香港主要營業地點
香港金鐘金鐘道95號統一中心18樓

網站
www.interlong.com

股份代號
8329

Chairman's Statement
主席報告

Dear shareholders,

On behalf of the Board of Directors (the "Board") of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2021 (the "Year").

In the past year of 2021, the business operations and people's livelihoods were temporarily affected due to the sporadic recurrence of the pandemic and the ongoing epidemic prevention measures in China. However, with the gradual adaptation to the new normal of the pandemic by the society and the country's seizing of global opportunities in the epidemic environment, the economy of China recovered rapidly and achieved an economic growth higher than expected in 2021. In recent years, the government launched a series of major pharmaceutical and healthcare reforms and policies, such as "in-depth reform on pharmaceutical and healthcare system", "quality consistency evaluation for generic drugs" and "centralized procurement of drugs organized by the State", which have profound influence on the development of the pharmaceutical sectors. In the past year, following the regular operation of the centralized procurement of drugs organized by the State, the price of generic drugs continued to decrease, while some active ingredients and raw materials of Chinese herbal medicine experienced significant price increases and serious monopoly, resulting in a substantial increase in the manufacturing costs of pharmaceutical manufacturers or an inability to secure production supply. The market competition of generic drugs is increasingly intensified and lowering cost and improving efficiency have become the key aspirations of generic drug manufacturers. With the issue of the "Antitrust Guidelines in the Field of Active Pharmaceutical Ingredients", it is expected to be a guarantee for pharmaceutical enterprises to have lower procurement costs and normal production in the coming year.

In the past year, the principal activities of the Group continued to be research and development, manufacturing and selling of medicines, and the purchase and sales of medicines and healthcare food products. In accordance with various pharmaceutical policies launched and the increasingly competitive market environment, the Group duly assessed the circumstances and, on the one hand, actively adjusted our marketing ideas and sales plans and developed new sales channels, with new sales network developed in a number of provinces and regions and establishing new e-commerce channels in 2021; and on the other hand, implemented strict control of standards to ensure product quality, established a catalogue of the key products of the Group and secured the production and market supply and promoted the sales of such products. Meanwhile, in terms of research and development, the Group continued to actively promote the research on production trial, verification and technique for selected medicines for quality consistency evaluation and other new varieties.

致各位股東：

本人謹代表深圳市海王英特龍生物技術股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之業績(「本年度」)。

於過去的2021年度，因國內新冠疫情的反覆及防疫工作的常態化進行，對企業經營和居民生活均產生了階段性影響，但隨著社會對疫情新常態的逐步適應及國家在疫情環境下全球機會的把握，中國經濟迅速恢復，並在2021年獲得高於預期的經濟增長率。近幾年，國家推出多項醫藥衛生重大變革政策，如「深化醫藥衛生體制改革」、「仿製藥一致性評價」、「國家組織藥品集中帶量採購」等政策的實施，均對醫藥行業發展產生深遠影響。在過去的一年，隨著藥品集中帶量採購常態化進行，仿製藥價格繼續下降，而在同時部分原料藥和中藥原材料出現價格大幅上漲且壟斷嚴重，導致醫藥生產企業製造成本大幅增加或無法保證生產供應，仿製藥品在市場競爭愈加激烈，降低成本增加效益已成為仿製藥品生產醫藥企業的關鍵訴求。隨《關於原料藥領域的反壟斷指南》的發佈，在新年度有望成為製藥企業降低採購成本及正常生產的保障。

過去的一年，本集團主要業務依然是藥品研發、生產與銷售以及藥品及保健品的購銷。根據出台的各項醫藥政策及日趨激烈的市場競爭環境，我們審時度勢，一方面，積極調整營銷思路和銷售方案，開拓新的銷售渠道，在2021年度已拓展多個省區新銷售網絡及設立電商平台的新渠道；另一方面，執行嚴控標準，確保產品質量，設立集團重點品種目錄，保障重點品種的生產和市場供應，推廣和銷售圍繞重點品種開展；同時在研發方面，集團繼續大力推進一致性評價品種和新品種的生產試製、驗證和工藝研究。

In order to solve the inadequate production capacity of certain varieties, the Group acquired a pharmaceutical manufacturing enterprise in Beijing during the Year, which is strategically located and has over a hundred production approvals and modern production workshops with an annual production capacity of 20 billion granules/packets per year. The joining of the pharmaceutical manufacturing enterprise can significantly increase the production capacity of the Group and complement the product types of the Group. It will also enable the Group to lower production costs and provide us with a new platform to expand our market share. At the same time, in response to the government's call and policy of promoting traditional Chinese medicine, we actively promoted the research and development and registration of new Chinese medicines, and pursued investment opportunities to expand the Group's development in the Chinese medicine business.

為解決部分品種產能不足的現狀，本集團於本年度收購了一家位於北京的藥品生產企業，其地理位置優越，擁有一百多個生產批文及年生產能力達200億粒/袋的現代化生產車間；新加入集團的藥品生產企業大幅提升本集團生產產能，同時補充本集團產品類別，將為本集團降低產品成本、擴大市場份額提供新的平台。與此同時，我們積極響應國家弘揚傳統中醫藥的號召和政策，努力推進中藥新藥的研發和註冊，並積極尋求投資機會，擴大集團在中藥業務領域的發展。

In the future, the Board will lead the Company's management to continue to improve governance, strengthen standardized management and improve internal control system. Under the lead of the Board and management and with the persistent efforts of all employees, the Board believes that the business of the Group will continue to develop well. The Group will strive to seize the changes and opportunities in the pharmaceutical and health industry brought by national policies such as centralized procurement of drugs and the Drug Marketing Authorization Holder System. We will continue to improve the Group's development policy and strategy and increase investment in product production and quality assurance system, new drugs R&D and drug quality consistency evaluation and marketing network. The Group will also increase inheritance and innovation in the field of Chinese herbal medicine, develop classical prescriptions of traditional Chinese medicine, effectively promote the optimization and revitalisation of varieties, explore more potential values and further increase our core competitiveness by enhancing product quality, in an effort to strengthen the construction of the whole industrial chain of modern Chinese herbal medicine.

未來，董事會將帶領本公司管理層繼續提高治理水平，加強規範管理，完善內控制度，並相信在董事會和管理層的帶領和所有員工的堅持努力下，本集團的經營業務將朝著良好方向發展。本集團將力爭把握藥品集中採購、藥品上市許可持有人制度等國家政策給醫藥健康產業帶來的變革和機遇，繼續完善集團發展策略及戰略，並繼續加大在產品生產及質量保障體系、新藥研發、藥品一致性評價、營銷網絡等方面的投入；亦在中藥業務領域加大傳承創新，開發中醫藥經典名方，有效地促進品種的優化與新生，挖掘更多的潛在價值，通過提升產品質量而進一步提高核心競爭力，加強現代中醫藥全產業鏈建設。

On behalf of the Company and the Board, I would like to express my heartfelt gratitude to all shareholders and business partners for their support and trust to the Group, and to all staff for their commitment to the Group.

承蒙各位股東、合作夥伴一直以來的支持和信賴，以及本集團全體員工的不懈努力，本人謹此代表本公司及董事會向大家表示由衷的感謝。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2021, the Group was principally engaged in the research and development, manufacturing and selling of medicines and medical devices, and the purchase and sales of medicines and healthcare food products in the PRC. The medicines being sold by the Group mainly cover several therapeutic areas which are oncology, cardiovascular system, respiratory system, digestive system and mental disorders.

Research and Development, Manufacturing and Selling of Medicines and Medical Devices

The Group has two pharmaceutical production bases, which are respectively located in Jin'an District, Fuzhou, Fujian Province, the PRC ("Fuzhou Production Base") and Miyun Economic Development Zone, Beijing City, the PRC ("Beijing Production Base"). The Fuzhou Production Base possesses nearly 500 Guo Yao Zhun Zi approval documents for Chinese medicines (including more than a dozen of dosage forms such as tablets, capsules, granules, oral solutions and tinctures) and chemical medicines (which include various dosage forms namely tablets, capsules, granules, small volume injections and large volume injections), of which, approximately 170 varieties have been included into the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄). In addition, the Fuzhou Production Base is the only narcotic production base in Fujian Province designated by the State. The Beijing Production Base mainly produces chemical medicines (tablets, hard capsules and powders) and holds approximately 140 Guo Yao Zhun Zi approval documents, of which approximately 90 products are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄) and approximately 60 products are included into the "National Essential Drug List" (國家基本藥品目錄).

The Group's research and development work mainly fulfills the internal development demands of the Group through conducting independent research and development and cooperation with external research and development institutions. Two pharmaceutical manufacturing subsidiaries of the Company are recognized as high-tech enterprises in Fujian Province and another pharmaceutical manufacturing subsidiary of the Company is recognized as national high-tech enterprise and all of which are entitled to enjoy preferential corporate income tax treatment for high-tech enterprises. The said three subsidiaries currently possess various new drugs and exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (the "TGOP Tablets" or 替吉奧片, a drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing

業務回顧

截至二零二一年十二月三十一日止年度，本集團主要在中國從事藥品和醫療器械的研發、生產及銷售，以及藥品及保健食品的購銷。本集團銷售的藥品主要涵蓋腫瘤、心血管系統、呼吸系統、消化系統、精神障礙等多個治療領域。

藥品及醫療器械研發、生產及銷售

本集團擁有兩個藥品生產基地，分別位於中國福建省福州市晉安區(「福州生產基地」)及中國北京市密雲經濟開發區(「北京生產基地」)。福州生產基地擁有中成藥(含片劑、膠囊劑、顆粒劑、口服液、酊劑等十幾個劑型)和化藥(含片劑、膠囊劑、顆粒劑、小容量注射劑、大容量注射劑等多個劑型)近500個國藥准字批准文號，其中約有170個品規入選了國家基本醫療保險藥品目錄。同時，福州生產基地是國家在福建省唯一指定的麻醉品生產基地。北京生產基地主要生產化藥(含片劑、硬膠囊劑、散劑)，持有約140個國藥准字批准文號，其中約有90個品規入選了國家基本醫療保險藥品目錄，約有60個品規入選了國家基藥目錄。

本集團研發工作主要通過自主研發和與外部研發機構合作的方式服務本集團的內部發展需求。本公司旗下現有兩家製藥附屬公司為福建省高新技術企業，另有一家本公司的製藥附屬公司為國家高新技術企業，均可享受高新技術企業所得稅優惠政策。上述三家附屬公司目前擁有多個新藥和自主知識產權獨家產品，如抗胃癌藥替吉奧片(「替吉奧片」)、抗肝癌藥消症益肝片、提高免疫力的多糖蛋白片、抗鼻炎用藥鼻淵膠囊、急性腹瀉用藥莧菜黃連素膠囊、抗炎保肝用藥甘草酸二鈉、輔助性利尿藥螺內酯片、缺血性腦血管疾病用藥磷酸川芎嗪片、預充式導管沖洗器(國家第三類醫療器械產品)以及HTK心肌保護停跳液(國家

the immune system), Biyuan Capsules (鼻淵膠囊, an anti-rhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea), Disodium Glycyrrhizinate (甘草酸二鈉, a drug for anti-inflammatory and liver protection), Spironolactone Tablets (螺內酯片, a drug for auxiliary diuresis), Ligustrazine Phosphate Tablets (磷酸川芎嗪片, a drug for ischemic cerebrovascular disease), Pre-filled Catheter Flusher (預充式導管沖洗器, a Class III medical device) and HTK Myocardial Protection Cardioplegic Solution (HTK 心肌保護停跳液, a Class III medical device). During the Year, the Group's two new drug products were approved for registration and passed the drug GMP compliance inspection before their launch.

第三類醫療器械產品)等。於本年度，本集團有兩個新藥產品的註冊申報獲得批准並通過了上市前藥品GMP符合性檢查。

During the Year, owing to more stringent national regulations and product inspection in the market, the monopoly of active ingredients became more severe with prices of Chinese medicinal materials rising noticeably with high volatility, leading to increase in manufacturing costs. Combined with that certain raw and auxiliary materials were not available for procurement, related products were not sufficiently manufactured to meet demand with increased operational stress experienced by the two pharmaceutical subsidiaries of the Group in Fuzhou. To ensure the results for the Year were on track and reach targets, those subsidiaries actively reinforced their management by developing direct cooperation with active ingredient manufacturers, striving to source monopolized raw materials through the Group's own resources and others to meet manufacturing needs, properly planning manufacturing activities according to the Company's catalog of key products to fully ultilize its capacity in meeting market demand, making timely adjustment to maintain buffer inventory according to market changes to minimize losses and accelerating product sales efforts such as developing the Group's health segment and manufacturer-vendor collaboration. To date, the promotion of key products by these subsidiaries has been effective, resulting in higher sales of high-margin products and higher income from assignment of product franchise. Therefore, continuous business growth has been reported, which helped maintain our steady development.

本年度，由於國家法規監管和產品市場抽檢力度不斷加大，原料藥壟斷日趨嚴重，中藥材價格上漲明顯、波動大，產品成本提高，且部分原輔料無法採購，相關產品不能按需生產，本集團位於福州的兩家製藥附屬公司經營壓力增大。為保證全年業績目標穩步達成，本集團製藥附屬公司積極強化管理，開闢與原料藥生產企業直接合作模式，利用集團內部等多方資源，努力做好被壟斷原料的採購工作滿足生產需要，同時根據公司重點品種目錄，合理規劃生產安排，充分利用產能，保證市場需求，並根據市場變化，及時調整緩沖庫存，減少損失，全力推進集團健康產業、工商聯動等產品銷售事宜。目前，該等附屬公司重點產品推廣收效良好，高毛利產品銷量增加，並增加了產品代理權轉讓收入，因此業務持續增長，基本保持了穩健發展。

Beijing Neptunus Zhongxin Pharmaceutical Co., Ltd.* (北京海王中新藥業股份有限公司, "Neptunus Zhongxin"), following its merger into the Group, remained in a stage of business restructuring and was striving to eliminate legacy adverse effects and actively expand the market. In addition, to closely follow China's medical reform policies and the Group's pharmaceutical strategy, it has been making adjustments to create a product mix that highlights differentiated features of its products and is market competitive. Combined with stronger business cooperation within and outside Shenzhen Neptunus Group Company Limited* (深圳海王集團股份有限公司, "Neptunus Group") and backed by the Group's resources, efforts were made to reach breakeven as soon as possible.

而北京海王中新藥業股份有限公司(「海王中新」)在併入本集團後仍處於業務調整期，目前正在努力消除歷史不利影響，積極開拓市場。同時，緊跟國家醫改政策導向和集團醫藥大製造戰略方針進行調整佈局，形成公司產品特點鮮明，市場競爭有力的產品結構，加強海王體系內、外商業合作，充分運用深圳海王集團股份有限公司(「海王集團」)的資源，力求盡快扭虧為盈。

Management Discussion and Analysis
管理層討論及分析

Fuzhou Neptunus Fuyao Pharmaceutical Company Limited* (福州海王福藥製藥有限公司, "Neptunus Fuyao"), an 80%-owned subsidiary of the Company, was served with a notice of respondence to action issued by the People's Superior Court of Beijing of the PRC during the Year, Lawsuit (2021) Jing Min Chu No.14 ((2021) (京民初14號, the "Lawsuit"). The plaintiff of the Lawsuit claimed a total of approximately RMB153,270,800 from Neptunus Fuyao (the "Defendant") pursuant to the "Declaration, Authorization of Patent Use, Production and Sales Management Cooperation Agreement" (《申報、專利授權使用、生產和銷售管理合作協議書》, the "Agreement") about the myocardial protection cardioplegic solution (HTK) (心肌保護停跳液(赫特金)), and Neptunus Fuyao made active response with a counterclaim. The parties have now reached a settlement. For details, please refer to the announcements of the Company dated 8 December 2021 and 17 March 2022.

本公司擁有80%權益之附屬公司福州海王福藥製藥有限公司(「海王福藥」)於本年度接獲中國北京市高級人民法院發出之應訴案件通知書，案件案號為(2021)京民初14號(「該案件」)。該案件之原告就心肌保護停跳液(赫特金)《申報、專利授權使用、生產和銷售管理合作協議書》(「該協議」)向海王福藥(「被告」)作出申索，索賠金額總計約人民幣153,270,800元。對此，海王福藥積極應訴並提出了反訴。目前雙方已達成和解。詳情請參閱本公司日期為二零二一年十二月八日及二零二二年三月十七日之公告。

Purchase and Sales of Medicines and Healthcare Food Products

Currently, the main products distributed and sold by the Group are medicines and healthcare food products manufactured by itself and the group headed by its parent company, which include the well-known product series of the Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and Neptunus Jinzun (海王金樽). Such products are mainly distributed to the end medical institutions through professional sales promotion companies and to the end users through large and medium-sized chain pharmacies.

藥品及保健食品購銷

目前，本集團主要代理和銷售本集團及母公司集團自產的藥品及保健食品，其中包括著名的海王銀杏葉片系列產品和海王金樽系列產品。代理產品主要通過專業銷售推廣公司分銷至終端醫療機構以及通過大中型連鎖藥店銷售給終端客戶。

During the Year, in line with developmental trends of pharmaceuticals, the Group's purchase and sales segment of medicines and healthcare food products reduced the distribution of several prescription products. In addition, sales in the OTC market were affected to a certain extent by the decline in the overall growth rate of the pharmaceutical retail industry, the impact of centralized procurement of national drugs and the impact of "Internet + Medicine". Therefore, the revenue of this segment declined during the Year.

於本年度，根據醫藥發展形勢，本集團藥品及保健食品購銷分部減少了部分處方產品之代理。此外，非處方藥市場受醫藥零售行業整體增速下行、國家藥品集採傳導影響以及「互聯網+醫藥」的衝擊，銷售受到一定影響。因此，該分部於本年度之收入有所下降。

In order to stabilize its business and maintain growth, the Group's purchase and sales segment of medicines and healthcare food products continues to expand its product line by proactively adopting a diversified development strategy, increasing efforts in regional market development, keeping up with market trends, launching a series of promotional activities, conferences, team training, and introducing Neptunus Zhongxin's products and market demand products. During the Year, faced with intensifying market competition, the Group's purchase and sales segment of medicines and healthcare food products reorganized the OTC sales team, put more effort into market

為穩定業務、保持增長，本集團藥品及保健食品購銷分部積極採取多元化發展戰略、加大區域市場開發力度、緊跟市場熱點，開展一系列促銷活動、啟動會、團隊融訓、引進海王中新產品及市場需求產品，不斷拓寬產品線。於本年度，本集團藥品及保健食品購銷分部在市場競爭更趨激烈形勢下，對OTC銷售隊伍進行了更新重組，並加大市場開發的力度，增加客戶合作忠誠度，啟動大型融訓活動及同時逐步拓展其他代理商銷售模

development, increased customer stickiness and initiated large-scale training, and gradually developed other distribution models. As at the end of 2021, our dedicated OTC sales team has formed partnerships of direct supply with over 300 trading companies and over 200 pharmaceutical retail chain stores across China, and the team's professional marketing campaigns and end-market promotions have succeeded in maintaining sales of the key product series Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and sales of series Neptunus Jinzun Oral Solutions (海王金樽口服液) increased significantly. Going forward, Shenzhen Neptunus Changjian Pharmaceutical Company Limited* (深圳海王長健醫藥有限公司, "Neptunus Changjian") will continue its focus on team building, designation of responsible persons for key customers and making its product selling policies more competitive in a bid to attain higher performance.

式。經過OTC銷售團隊的不斷精耕細作，截至二零二一年年末，已和全國三百餘家商業公司和二百餘家醫藥零售連鎖建立了直供合作關係，並通過開展專業化市場推廣方案和終端促銷拉動，保持主要產品海王銀杏葉片系列產品銷量，並顯著增加海王金樽口服液系列產品銷售；未來深圳海王長健醫藥有限公司(「海王長健」)繼續重點關注團隊建設，建立重點客戶負責人制度及更新更具競爭力的產品銷售政策，致力於不斷提升海王長健的業績。

Environmental, Social and Governance

The Group has been giving emphasis and taking actions in the aspects of environment, society and governance, including: constantly improving production efficiency, conserving resources and enhancing employees' awareness of environmental protection. Regarding production, the output corresponding to unit carbon emission increases, the pollution and the emission of hazardous substance which are in violation of laws and regulations are banned, and old equipment is replaced to reduce energy consumption and enhance production efficiency. Regarding office management, office supplies and energy consumption are conserved. Also, the Group actively improves the working environment by transiting to a paperless office and is committed to social responsibility by taking part in charitable activities.

環境、社會及管治

本集團一直在環境、社會及管治方面予以重視及積極行動，包括：不斷提高生產效率、節約資源及增強員工環境保護意識。在生產環節提高單位碳排放對應出產量，杜絕違反法律法規的污染及危險物排放，更換老舊設備，降低能耗，提高生產效率；在辦公管理環節，節約辦公耗材及能耗使用、逐步實現無紙化辦公、積極改善員工生產辦公環境、努力承擔社會責任，積極參與公益活動等。

During the Year, the Company engaged a professional third-party institution to assist in conducting comprehensive communication (from various dimensions) with stakeholders by way of face-to-face communication, telephone interview, questionnaire and survey. The relevant results not only serve as an important reference for the Company to review and promote the sustainability agenda of the Group, but also provide a powerful basis for the content selection and preparation of our environmental, social and governance report. The environmental, social and governance report prepared by the Company pursuant to Appendix 20 of the GEM Listing Rules will be published within two months following the release of this report but not later than 31 May 2022.

在本年度，本公司聘請第三方專業機構，協助本公司以面對面溝通、電話訪談、問卷調查等多種形式，從各個角度與各持份者進行全面溝通。相關的結果既是本公司審視及推進本集團的可持續發展議程的重要參考，也為本公司的環境、社會及管治報告的選材及籌備提供了有力的依據。本公司按GEM上市規則附錄二十編製的環境、社會及管治報告將於本報告刊發後的兩個月內但不遲於二零二二年五月三十一日刊發。

EVENTS AFTER THE YEAR

During the Year, the Group received a notice of respondence to action issued by the People's Superior Court of Beijing* (北京市高級人民法院) for a dispute with a customer of Neptunus Fuyao for a claim of RMB153,270,800 and the related litigation costs arising from the dispute. In January 2022, Neptunus Fuyao has reached a settlement with the customer and the customer has withdrawn the lawsuit. The related cost incurred for the dispute was approximately RMB840,000. Details of which are disclosed in the Company's announcements dated 8 December 2021 and 17 March 2022.

On 21 March 2022, Mr. Xu Yan He, a non-executive director of the Company, passed away because of illness. Details of which are set out in the Company's announcement dated 22 March 2022.

Save as disclosed above, from 1 January 2022 up to the date of this report, there are no other significant events occurred after the Reporting Period that may affect the Group.

PROSPECTS AND OUTLOOK

With the PRC government continuously driving reform of the pharmaceutical industry, pharmaceutical enterprises will face more stringent regulations. Although this may create short-term operating pressures, the Group believes that a better regulated market will ultimately bring opportunities to pharmaceutical enterprises in the PRC and keep the pharmaceutical industry in the PRC growing in the long term. The Group believes that the growth of the pharmaceutical industry in the PRC is supported by a combination of favorable factors, including the ageing population, the universal three-child policy, the PRC government's continual investment of funds and resources in the pharmaceutical industry, and the rising income level and purchasing power of domestic consumers. Going forward, the Group will leverage on the opportunities and challenges in the pharmaceutical and healthcare industry brought by the national policies. Meanwhile, the Group will also allocate more resources to the research and development of new drugs, quality consistency evaluation for generic drugs and production capacity and product quality assurance system, increase investment in the promotion of retail pharmacies and primary medical institutions, and cultivate core varieties that are competitive in terms of efficacy, brand or cost, to eliminate the adverse effects and ensure the sustainable and healthy development of the Group's pharmaceutical manufacturing and sales business.

* *For identification purpose only*

本年度後事項

本年度內，本集團收到北京市高級人民法院發出的應訴案件通知書，內容為與海王福藥的一名客戶就人民幣153,270,800元的索賠以及因該糾紛產生的相關訴訟費用進行的爭議。於二零二二年一月，海王福藥與該客戶達成和解，該客戶撤回訴訟。該糾紛發生的相關費用約為人民幣840,000元。詳情載於本公司日期為二零二一年十二月八日及二零二二年三月十七日的公告。

於二零二二年三月二十一日，本公司非執行董事徐燕和先生因病離世。詳情載於本公司日期為二零二二年三月二十二日的公告。

除上文所披露者外，自二零二二年一月一日至本報告日期，報告期後並無發生其他可能影響本集團的重要事件。

前景及展望

隨著中國政府不斷推動醫藥行業的改革，醫藥企業將面臨更嚴厲的監管。儘管這會帶來短期經營壓力，但本集團相信，更加規範的市場最終將為中國的醫藥企業帶來契機，並讓中國的醫藥行業能夠維持長遠增長。本集團認為，中國醫藥行業的增長受到眾多有利因素的支持，包括人口老齡化，全面三胎政策，中國政府對醫藥行業持續的資金和資源投入，以及國內消費者收入水平和購買能力的不斷提升。未來，本集團將致力於把握國家政策給醫藥健康產業帶來的機遇和挑戰，加大對新藥研發、仿製藥一致性評價及產品生產能力及其質量保障體系的投入以及在零售藥店終端及基層醫療機構終端的推廣投入，並培育在療效、品牌或成本方面具有競爭力的核心品種，以消除不良影響，確保本集團藥品生產和銷售業務持續穩健地發展。

FINANCIAL REVIEW

The Group's total revenue for the Year was approximately RMB838,805,000 (2020: approximately RMB1,031,369,000), representing a decrease of approximately 18.67% as compared with the corresponding period of last year. In relation to the revenue, approximately RMB510,221,000, which amounted to approximately 60.83% of the Group's total revenue, was derived from the manufacturing and selling of medicines segment, while approximately RMB328,584,000, which amounted to approximately 39.17% of the Group's total revenue, was derived from the sales and distribution of medicines and healthcare products segment. During the Year, the Group's revenue from the manufacturing and selling of medicines segment increased by approximately 15.62% as compared with the corresponding period of last year, while the revenue of the sales and distribution of medicines and healthcare products segment decreased by approximately 44.32% as compared with the corresponding period of last year. Therefore the overall revenue of the Group decreased.

During the Year, the Group's gross profit margin was approximately 45% (2020: approximately 56%), representing a decrease of approximately 11 percentage points as compared with the corresponding period of last year. The decrease in gross profit margin was mainly because the gross profit margin of the newly acquired subsidiary Neptunus Zhongxin was low and the Group reduced several agent products whose gross profits were high.

The Group's gross profit during the Year was approximately RMB374,103,000 (2020: approximately RMB574,360,000), representing a decrease of approximately 34.87% as compared with the corresponding period of last year. The decrease in gross profit was mainly attributable to the decrease in the overall revenue and the gross profit margin of the Group.

During the Year, the Group's selling and distribution expenses were approximately RMB238,115,000 (2020: approximately RMB420,578,000), representing a decrease of approximately 43.38% from the corresponding period of last year. The decrease in selling and distribution expenses was mainly due to the decrease of revenue and the adjustment of varieties and structure of products sold as agent.

財務回顧

本集團於本年度之收入約為人民幣838,805,000元(二零二零年：約人民幣1,031,369,000元)，較去年同期下降約18.67%。於該收入中，約人民幣510,221,000元來自於生產和銷售藥品分部，佔本集團總收入約60.83%；約人民幣328,584,000元來自於銷售及分銷藥品及保健品分部，佔本集團總收入約39.17%。於本年度，生產和銷售藥品分部的收入較去年同期上升約15.62%；銷售及分銷藥品及保健品分部的收入較去年同期下降約44.32%，因此本集團整體收入有所下降。

本集團於本年度之毛利率約為45%(二零二零年：約56%)，較去年同期下降約11個百分點。毛利率下降主要是因為新收購海王中新當前毛利率較低及減少代理高毛利率品種等因素。

本集團於本年度之毛利約為人民幣374,103,000元(二零二零年：約人民幣574,360,000元)，較去年同期下降約34.87%。毛利的下降主要是因為本集團整體收入有所下降，且毛利率也有所下降。

本集團於本年度之銷售及分銷開支約為人民幣238,115,000元(二零二零年：約人民幣420,578,000元)，較去年同期下降約43.38%。銷售及分銷開支下降主要由於隨收入的減少，銷售及分銷開支相應減少及代理產品的類型結構調整。

The Group's administrative expenses for the Year were approximately RMB80,536,000 (2020: approximately RMB64,456,000), representing an increase of approximately 24.95% from the corresponding period of last year. The increase in administrative expenses was mainly attributable to the expiry of the periodical deduction and exemption of social insurance premium measures during the pandemic, the increase in labor costs and the acquisition of Neptunus Zhongxin.

本集團於本年度之行政開支約為人民幣80,536,000元(二零二零年：約人民幣64,456,000元)，較去年同期上升約24.95%。行政開支增加主要是由於疫情期間階段性減免社會保險費政策已結束，人工成本有所上升以及新收購海王中新導致行政開支有所增加。

During the Year, the Group's other operating expenses (including impairment losses trade and other receivables, net) amounted to approximately RMB40,468,000 (2020: approximately RMB53,471,000), representing a decrease of approximately 24.32% as compared with the corresponding period of last year. The decrease in other operating expenses was mainly because there had no impairment loss from the intangible assets during the Year, whereas there was a provision for impairment loss of approximately RMB13,588,000 for intangible assets for the correspondent period of last year.

本集團於本年度之其他經營開支(包括應收賬款及其他應收款項減值虧損淨額)約為人民幣40,468,000元(二零二零年：約人民幣53,471,000元)，較去年同期下降約24.32%。其他經營開支減少主要是由於本年無形資產未發生減值，去年同期計提了無形資產減值撥備人民幣13,588,000元。

The Group's finance costs for the Year amounted to approximately RMB4,596,000 (2020: approximately RMB830,000), representing an increase of approximately 453.73% as compared with the corresponding period of last year. The increase in finance costs was mainly due to the interest expenses newly incurred from Neptunus Zhongxin's banking loans.

本集團於本年度之財務成本約為人民幣4,596,000元(二零二零年：約人民幣830,000元)，較去年同期上升約453.73%。財務成本增加的主要原因為新增海王中新銀行借款而導致的利息支出增加。

For the reasons above, the Group's profit after tax decreased from approximately RMB38,742,000 of the corresponding period of last year to approximately RMB34,306,000 of the Year, representing a decrease of approximately 11.45%. Profit attributable to the owners of the Company decreased from approximately RMB36,592,000 of the corresponding period of last year to approximately RMB35,958,000 of the Year, representing a decrease of approximately 1.73%.

由於上述原因，本集團稅後溢利由去年同期約人民幣38,742,000元，下降至本年度約人民幣34,306,000元，稅後溢利較去年同期下降約11.45%；本公司擁有人應佔溢利由去年同期約人民幣36,592,000元，下降至本年度約為人民幣35,958,000元，下降約1.73%。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its working capital and finance requirements on a regular basis.

本集團一般以內部財務資源及銀行借貸作為其經營及投資活動之資金。本集團之買賣交易主要以人民幣列值，並定期檢討對流動資金及融資的需要。

Banking Facilities

銀行融資

As at 31 December 2021, the Group had short-term bank borrowings of RMB101,137,000. Details of banking facilities please refer to note 23 to the consolidated financial statements.

於二零二一年十二月三十一日，本集團之短期銀行借款為人民幣101,137,000元。有關銀行融資詳情請見綜合財務報表附註23。

NET CURRENT ASSETS

As at 31 December 2021, the Group had net current assets of approximately RMB404,489,000. Current assets comprised bank balances and cash of approximately RMB227,144,000, short-term bank deposits of approximately RMB84,000,000, inventories of approximately RMB157,954,000 and trade and other receivables of approximately RMB270,881,000. Current liabilities comprised trade and other payables of approximately RMB206,449,000, current taxation of approximately RMB6,578,000, contract liabilities of approximately RMB16,938,000, lease liabilities of approximately RMB3,937,000, interest bearing banking loan of RMB101,137,000 and deferred revenue of RMB451,000. The net current assets decreased approximately by RMB192,595,000 as compared with that of approximately RMB597,084,000 as at 31 December 2020. The decrease in net current assets as compared to that on 31 December 2020 was mainly due to the fact that bank balances and cash and short-term bank deposits decreased by approximately RMB107,186,000 in total.

流動資產淨值

於二零二一年十二月三十一日，本集團流動資產淨值約為人民幣404,489,000元。流動資產包括銀行結餘及現金約人民幣227,144,000元，短期銀行存款約人民幣84,000,000元，存貨約人民幣 157,954,000元，應收賬款及其他應收款項約人民幣270,881,000元。流動負債包括應付賬款及其他應付款約人民幣206,449,000元，即期稅項約人民幣6,578,000元，合約負債約人民幣16,938,000元，租賃負債約人民幣3,937,000元，附息銀行借貸人民幣101,137,000元及遞延收益人民幣451,000元。與二零二零年十二月三十一日的流動資產淨值約人民幣597,084,000元比較，減少了約人民幣192,595,000元。流動資產淨值較二零二零年十二月三十一日減少的原因主要為銀行結餘及現金和短期銀行存款共計減少約人民幣107,186,000元。

PLEDGE OF ASSETS

As at 31 December 2021, the utilized banking facilities of RMB61,000,000 and the available banking facilities of RMB100,000,000 of the Group were secured by pledge of its buildings and prepaid lease payments and the pledged buildings and prepaid lease payments were stated at an aggregate value of approximately RMB163,603,000.

資產抵押

於二零二一年十二月三十一日，本集團已動用之銀行融資人民幣61,000,000元，可動用之銀行融資人民幣100,000,000元，以其房屋及預付租賃款項作抵押，且已抵押房屋及預付租賃款項的賬面值合計約人民幣163,603,000元。

FOREIGN CURRENCY RISK

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2021, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

匯率風險

於本年度，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。於二零二一年十二月三十一日，本集團現金及現金等價物主要以人民幣列值，因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

GEARING RATIO

As at 31 December 2021, the gearing ratio of the Group, calculated by dividing the total borrowings by total equity and multiplied by 100%, was approximately 38.46% (2020: nil).

資本與負債的比率

於二零二一年十二月三十一日，本集團之資本換債的比率(由總借款除以總權益再乘以100%計算而得)約為38.46%(二零二零年：無)。

SEGMENT INFORMATION

Segment revenue and segment results by business and region of the Group for the Year are set out in note 6 to the consolidated financial statements.

分部資料

本集團於本年度以業務及地區分類之分部收入及分部業績載於綜合財務報表附註6。

SIGNIFICANT INVESTMENT HELD

Save as disclosed in this report, there was no other significant investment held by the Company during the Year.

持有的重大投資

除本報告披露者外，於本年度內本公司並未持有其他重大投資。

CAPITAL STRUCTURE

During the Year, there has been no change in the capital structure of the Company. The capital of the Company comprises its shares and other reserves.

資本架構

於本年度，本公司之資本結構並無變化。本公司之資本由其股份及其他儲備構成。

CAPITAL COMMITMENTS

As at 31 December 2021, the Group has contracted commitments for future capital expenditure of approximately RMB1,337,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

資本承諾

於二零二一年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣1,337,000元。董事會相信此等資本開支可以從本集團銀行存款及銀行借款支付。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had not made any material acquisitions and disposals of subsidiaries, associates, and joint ventures during the Year.

對附屬公司、聯營公司及合營企業的重大收購及出售

本年度，本集團並無對附屬公司、聯營公司及合營企業進行任何重大收購及出售。

CONTINGENT LIABILITY

As at 31 December 2021, the Group had no significant contingent liability.

或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

未來重大投資及資本資產計劃

於本報告日期，本集團並無進行重大投資或購買重大資本資產。

HUMAN RESOURCES

As at 31 December 2021, the Group employed a total of 1,401 staff (2020: 1,217).

During the Year, the staff costs including directors' remuneration which amounted to approximately RMB120,083,000 (2020: approximately RMB99,351,000). The Group raised the salaries and improved fringe benefits for its employees to maintain competitiveness and broaden appeal of the Group. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

Compared with 31 December 2020, the movement in the number of employees of the Group at the end of the Year was mainly due to increase of 236 employees resulted from the acquisition of Neptunus Zhongxin.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

DIVIDEND

The Board did not recommend the payment of any dividend for the Year (2020: Nil).

人力資源

於二零二一年十二月三十一日，本集團僱用合共1,401名員工(二零二零年：1,217名)。

本年度的僱員成本(包括董事酬金)約為人民幣120,083,000元(二零二零年：約人民幣99,351,000元)。本集團調增僱員之薪金及福利以維持企業競爭力及增加企業吸引力，而僱員之獎勵乃根據本集團之薪酬及獎金政策按僱員表現每年檢討及釐定。本集團為僱員提供多種福利。

相對於二零二零年十二月三十一日，本年末本集團僱員人數主要由於收購企業海王中新，增加僱員人數236人。

本集團密切關注僱員的薪酬與福利水平，並根據本集團之業務表現獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。

股息

董事會不建議派付本年度的任何股息(二零二零年：無)。

Directors, Supervisors and Senior Management Profile
董事、監事及高級管理層履歷

Executive Directors

Mr. Zhang Feng (張鋒), aged 49, has been appointed as the chairman of the Board and compliance officer of the Company since June 2011, and was appointed as the authorized representative of the Company on 8 February 2021. He obtained an MBA degree from University of Technology, Sydney. Mr. Zhang studied in Göteborg University, Sweden. He was a member of the 10th and 11th Jilin Municipal Provincial Committee of the Chinese People's Political Consultative Conference, the deputy chairman of the 10th and 11th session of Jilin Youth Federation (吉林省青年聯合會) and the president of the 8th session of council of Jilin Province Youth Entrepreneurs Association (吉林省青年企業家協會). He is a member of the 13th National Committee of Chinese People's Political Conference, a standing committee member of the 12th Jilin Municipal Provincial Committee of the Chinese People's Political Consultative Conference, the deputy chairman of the 12th session of Jilin Youth Federation (吉林省青年聯合會), the honorary president of the 9th session of council of Jilin Province Youth Entrepreneurs Association (吉林省青年企業家協會) and the part-time deputy chairman of the 11th Jilin Federation of Industry and Commerce (吉林省工商聯). Mr. Zhang was the general manager of Shenzhen Neptunus Pharmaceutical Co., Ltd. ("Neptunus Pharmaceutical") and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd. and the deputy general manager and chief marketing officer of Neptunus Bio-engineering. He is currently the deputy chairman and non-independent director of the 8th session of the board of directors and president of Neptunus Bio-engineering, the director of Neptunus Group, Shenzhen Quanyaowang Technology Company Limited (深圳市全藥網科技有限公司) and Ascendent BioTechnology Company Limited, the chairman of the board of directors of Neptunus Changjian, the chairman of the board of directors and the legal representative of Neptunus Pharmaceutical, the chairman of the board of directors of Neptunus Fuyao and Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited("Neptunus Jinxiang")and the chairman of the board of directors and director of several other companies.

執行董事

張鋒先生，49歲，自二零一一年六月起獲委任為本公司董事會主席及監察主任，於二零二一年二月八日獲委任為本公司授權代表。張先生畢業於悉尼科技大學，獲工商管理(MBA)碩士學位。曾在瑞典歌德堡大學學習。曾任或現任主要社會職務：中國人民政治協商會議第十三屆全國委員會委員、吉林省政協第十屆、第十一屆委員會委員和第十二屆委員會常委、吉林省青年聯合會第十屆、第十一屆和第十二屆副主席、吉林省青年企業家協會第八屆理事會會長、第九屆理事會名譽會長、吉林省工商聯第十一屆兼職副主席等。企業職務：歷任深圳海王藥業有限公司(「海王藥業」)總經理、深圳海王童愛製藥有限公司總經理、海王生物副總經理兼品牌與營銷總監。現任海王生物第八屆董事局副主席、非獨立董事兼總裁、海王集團董事、深圳市全藥網科技有限公司董事、艾斯特生物科技有限公司董事、長健醫藥董事長、海王藥業董事長兼法人代表、海王福藥董事長、福州海王金象中藥製藥有限公司(「海王金象」)董事長，以及多家公司董事長、董事等職務。

Mr. Huang Jian Bo (黃劍波), aged 45, has been appointed as an executive director of the Board, joint company secretary and authorized representative of the Company since June 2020, vice general manager of the Company since 24 April 2020 and the Board secretary and the financial controller of the Company since 13 May 2020. Mr. Huang graduated from Hunan University with a bachelor's degree in economics and majoring in finance and is a member of the Chinese Institute of Certified Public Accountants. He has extensive experience in listing operations, financial management and investment management. Mr Huang has worked in the Company during the period from February 2003 to April 2016, and served as the chief financial officer, joint company secretary, Board secretary and authorised representative of the Company. He was the financial controller of each of Anhui Jiuhua Huayuan Pharmaceutical Co., Ltd. (安徽九華華源藥業有限公司) and Shenzhen Ainengsen Technology Co., Ltd. (深圳愛能森科技有限公司). Mr. Huang is currently a director and vice general manager of Neptunus Changjian.

黃劍波先生，45歲，自二零二零年六月起獲委任為本公司執行董事、聯席公司秘書及授權代表，自二零二零年四月二十四日起獲委任為本公司副總經理，自二零二零年五月十三日起獲委任為本公司董事會秘書及財務負責人。黃先生畢業於湖南大學，擁有金融專業經濟學學士學位，為中國註冊會計師協會會員，在上市操作、財務管理及投資管理方面擁有豐富經驗。黃先生曾於二零零三年二月至二零一六年四月在本公司任職，歷任本公司財務總監、聯席公司秘書、董事會秘書及授權代表等職務。彼亦曾分別擔任安徽九華華源藥業有限公司及深圳愛能森科技有限公司的財務主管。現任海王長健董事及副總經理。

Directors, Supervisors and Senior Management Profile
董事、監事及高級管理層履歷

Non-Executive Directors

Mr. Zhang Yi Fei (張翼飛), aged 49, has been appointed as a non-executive director of the Company since 1 March 2021. Mr. Zhang obtained his bachelor's degree in Technical Economics in 1996 and a master's degree in Management Science and Engineering in 2015 from the School of Management, Harbin Institute of Technology in the People's Republic of China. He previously served various roles, including secretary of the president office of Shenzhen Neptunus Group Company Limited, sales manager of Sanya branch, regional sales manager of Heilongjiang province, manager of the northeast region, nation-wide commercial director, assistant general manager and operations director, director and the deputy general manager of Neptunus Bio-engineering. He had also acted as the general manager of Zhejiang Huafang Life Technology Co., Ltd.. Mr. Zhang is currently the assistant president and the director of the president's office of Neptunus Bio-engineering and the legal representative, chairman of the board of directors and general manager of Ji Lin Neptunus Yinhe Pharmaceutical Investment Co., Ltd. and director of various subsidiaries of Neptunus Bio-engineering such as Neptunus Pharmaceutical and Shenzhen Neptunus Yinhe Pharmaceutical Investment Co., Ltd..

Ms. Yu Lin (于琳), aged 64, has been appointed as a non-executive director of the Company since February 2005. Ms. Yu graduated from Sun Yat-sen University of the PRC, and has more than 30 years of experience in biochemical and pharmaceutical industries in the PRC. Ms. Yu was the director and vice-president of Neptunus Bio-engineering and was responsible for the research and development of new products. Currently she is the chairman of the board of directors and legal representative of Shenzhen Neptunus Pharmaceutical Technology Research Company Limited (深圳海王醫藥科技研究院有限公司) and a director of Neptunus Pharmaceutical, Neptunus Fuyao and Neptunus Jinxiang.

非執行董事

張翼飛先生，49歲，自二零二一年三月一日起獲委任為本公司非執行董事。張先生於1996年自哈爾濱工業大學管理學院技術經濟專業畢業，獲學士學位；於2015年自哈爾濱工業大學管理學院管理科學與工程專業畢業，獲碩士學位。彼曾歷任深圳海王集團股份有限公司總裁辦秘書，海王生物三亞分公司銷售經理、黑龍江省地區銷售經理、東北大區經理、全國商務總監、總經理助理兼營運總監、董事、副總裁。彼亦曾擔任浙江華方生命科技有限公司總經理職務。張先生現任海王生物總裁助理兼總裁辦公室主任、吉林海王銀河醫藥投資有限公司法定代表人、董事長兼總經理，以及海王藥業、深圳市海王銀河醫藥投資有限公司等多家海王生物附屬公司董事等職務。

于琳女士，64歲，自二零零五年二月起獲委任為本公司非執行董事。于女士畢業於中國中山大學，在中國生化及製藥行業擁有逾三十年的經驗。彼曾任海王生物董事及副總裁，主管其新產品研究與發展業務。現任深圳海王醫藥科技研究院有限公司董事長兼法人代表，海王藥業董事，海王福藥董事以及海王金象董事等職務。

Mr. Shen Da Kai (沈大凱), aged 56, has been appointed as a non-executive director of the Company since 25 June 2020. Mr Shen is an accountant and has an executive master of business administration degree. Mr. Shen obtained the qualification of secretary of the board of directors of Shenzhen Stock Exchange in 2008. He was a material accountant and cost accountant of Guangdong Instrument Co., Ltd. (廣東儀錶有限公司), the manager of the financial department of Shenzhen Miji Electronics Co., Ltd. (深圳彌基電子有限公司), general ledger accountant and financial supervisor of the financial management department, and leader of the finance team of the SAPR3 project of Shenzhen SEG Samsung Glass Co., Ltd (深圳賽格三星股份有限公司), senior manager of the financial department and securities affairs representative, deputy director of the financial centre of Neptunus Bio-engineering, and the executive deputy general manager, director and vice president of Shenzhen Neptunus Healthy Technology Development Co., Ltd. He is currently a director, executive vice president, chief financial officer and secretary of the board of directors of Neptunus Bio-engineering, and concurrently the chairman of the board of directors, legal representative and general manager of Shenzhen Neptunus Galaxy Pharmaceutical Investment Co., Ltd. and a director of several other companies.

沈大凱先生，56歲，自二零二零年六月二十五日起獲委任為本公司非執行董事。沈先生為會計師，具有EMBA學歷，於二零零八年獲得深圳證券交易所董事局秘書任職資格。曾任廣東儀錶有限公司材料會計、成本會計，深圳彌基電子有限公司財務部經理，深圳賽格三星股份有限公司經營管理部財務處總賬會計、財務主管及SAPR3項目財務小組組長，海王生物財務部高級經理兼證券事務代表、財務中心副總監，深圳市海王健康科技發展有限公司常務副總經理、董事、副總裁等職務。現任海王生物董事、常務副總裁、財務總監及董事局秘書，兼任深圳市海王銀河醫藥投資有限公司董事長、法定代表人及總經理，以及多家公司董事等職務。

Mr. Xu Yan He (徐燕和), aged 64, was appointed as an executive director of the Company in June 2011 and re-designated to a non-executive director of the Company in June 2020. Mr. Xu graduated from Zhejiang Engineering College, the PRC, with a bachelor's degree in 1982, and had nearly 30 years of experience in pharmaceutical manufacturing industry in China. He was a member of the 11th and 12th Fujian Provincial People's Congress and the deputy president of Fujian Pharmaceutical Association (福建省藥學會). He was a member of the 13th Fujian Provincial People's Congress, the standing deputy president of Fujian Pharmaceutical Profession Association (福建省醫藥行業協會) and Fujian Social Medical Insurance Association (福建省社會醫療保險協會). Mr. Xu had received a number of recognition, including Outstanding Entrepreneur in Fujian and Outstanding Pharmacist in China. On 21 March 2022, Mr. Xu unfortunately passed away due to illness.

徐燕和先生，64歲，於二零一一年六月獲委任為本公司執行董事，其後於二零二零年六月調任為本公司非執行董事。徐先生一九八二年於中國浙江工學院本科畢業，在中國藥品製造行業有近三十年的豐富經驗。徐先生曾為福建省第十一屆、第十二屆及第十三屆人大代表、福建省藥學會副理事長、福建省醫藥行業協會常務副會長及福建省社會醫療保險協會副會長。徐先生曾獲福建省優秀企業家、中國優秀藥師等多項榮譽。於二零二二年三月二十一日，徐先生因病不幸逝世。

Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon (易永發), aged 64, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Yick holds a bachelor's degree in business administration, majoring in accounting, from the Chinese University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has more than 30 years of experience in auditing, direct investment, investment banking and corporate advisory services. From August 2015 to August 2020, Mr. Yick was an independent non-executive director, the convener of the nomination committee and a member of the strategy committee of Chengdu Xingrong Environment Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange). In addition, Mr. Yick is an independent non-executive director, chairman of the audit committee and member of remuneration committee and nomination committee of Shanghai International Shanghai Growth Investment Limited and China Shuifa Singyes Energy Holdings Limited (formerly known as "China Singyes Solar Technologies Holdings Limited") (the shares of these two companies are listed on the Main Board of the Stock Exchange), and an independent non-executive director, the chairman of the remuneration and nomination committee and a member of the audit and compliance committee of Nexteer Automotive Group Limited (the shares of which are listed on the Main Board of the Stock Exchange), and an independent non-executive director, the chairman of audit committee and remuneration committee, and member of nomination committee of Meta Media Holdings Limited (formerly known as "Modern Media Holdings Limited") (the shares of which are listed on the Main Board of Stock Exchange).

獨立非執行董事

易永發先生，64歲，自二零零五年八月起獲委任為本公司獨立非執行董事。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許公認會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過三十年。二零一五年八月至二零二零年八月，易先生為成都市興蓉環境股份有限公司(一家股份於深圳證券交易所上市之公司)擔任獨立非執行董事、提名委員會召集人及戰略委員會委員。此外，易先生在滬光國際上海發展投資有限公司及中國水發興業能源集團有限公司(前稱「中國興業太陽能技術控股有限公司」)(兩家股份均於香港聯交所主板上市之公司)擔任獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會委員。同時也在耐世特汽車系統集團有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事、薪酬及提名委員會主席、及審核及合規委員會委員，並於超媒體控股有限公司(前稱「現代傳播控股有限公司」)(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會委員。

Mr. Poon Ka Yeung (潘嘉陽), aged 55, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Poon obtained his bachelor's degree in mathematics with minor in economics and marketing from the Chinese University of Hong Kong in 1989 and was further admitted to the MBA degree by the University of Hull, United Kingdom, in 1996. Mr. Poon has been appointed as an Honorary Institute Fellow of the Asia-Pacific Institute of Business of the Chinese University of Hong Kong since April 2002. He has been teaching marketing-related subjects for the master's degree in science program, MBA program and Global Executive MBA program (OneMBA) of the Chinese University of Hong Kong. Since June 2008, he has been appointed as visiting Adjunct Associate Professor in the Department of Marketing of the Chinese University of Hong Kong. In addition, Mr. Poon has been appointed as an independent non-executive director and a member of audit, remuneration and nomination committee of Great Eagle Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) since March 2016. On 22 December 2021, Mr. Poon was re-designated to an executive director of Great Eagle Holdings Limited, presiding over the investment in innovative technology.

潘嘉陽先生，55歲，自二零零五年八月起獲委任為本公司獨立非執行董事。潘先生於一九八九年取得香港中文大學數學學士學位，副修經濟及市場推廣，並於一九九六年取得英國赫爾大學工商管理碩士(MBA)學位。潘先生自二零零二年四月起獲委任為香港中文大學亞太工商研究所名譽教研學人。潘先生一直為香港中文大學科學碩士課程、MBA課程及全球行政MBA課程(OneMBA)教授市場相關科目。自二零零八年六月起，潘先生獲委任為香港中文大學市場學系客席副教授。此外，自二零一六年三月起，潘先生在鷹君集團有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事及審核、薪酬及提名委員會委員。於二零二一年十二月二十二日，潘先生獲調任為鷹君集團有限公司執行董事，專門主持創新科技投資工作。

Mr. Zhang Jian Zhou (章劍舟), aged 52, has been appointed as an independent non-executive director of the Company since January 2016. Mr. Zhang graduated from China Youth University of Political Studies with a B.A. degree in 1990, from Beijing Foreign Studies University with a LL.B degree in 1992, and from Boston University with a LL.M degree in 2002. He had been an assistant professor of International Trade Law at Guangdong University of Technology from 1992 to 1993. Mr. Zhang has been in private practice since 1993 when he was qualified to practice law in the PRC. He is now a partner of Beijing Anjie (Shenzhen) Law Firm, an arbitrator of the Shenzhen Court of International Arbitration and the Hainan International Arbitration Court.

章劍舟先生，52歲，自二零一六年一月起獲委任為本公司獨立非執行董事。章先生於一九九零年畢業於中國青年政治學院，一九九二年畢業於北京外國語大學，二零零二年畢業於美國波士頓大學，分別獲教育學學士、法學學士和法學碩士學位。一九九二年至一九九三年在廣東工業大學執教國際貿易法課程。章先生於一九九三年考取律師資格並開始執業。彼現為北京安杰(深圳)律師事務所合夥人、深圳國際仲裁院仲裁員以及海南國際仲裁院仲裁員。

Directors, Supervisors and Senior Management Profile
董事、監事及高級管理層履歷

Supervisors

Mr. Xiong Chu Xiong (熊楚熊), aged 66, has been appointed as a supervisor of the Company since June 2008. Mr. Xiong obtained a doctorate degree in accountancy from Xiamen University in 1992. Mr. Xiong was an accounting professor of Shenzhen University and now he is retired. Mr. Xiong was an independent director of Neptunus Bio-engineering, China National Accord Medicines Corporation Ltd. (國藥集團一致藥業股份有限公司), Shenzhen Wongtee International Enterprise Co., Ltd. (深圳市皇庭國際企業股份有限公司) and Shahe Industrial Co., Ltd. (沙河實業股份有限公司). Mr. Xiong is the independent director of Shenzhen Laibao Hi-Tech Co., Ltd. (深圳萊寶高科股份有限公司) (stock code: 002106), whose are listed on the Shenzhen Stock Exchange.

Mr. Jin Ge (金戈), aged 53, has been appointed as supervisor of the Company since 25 June 2020. Mr. Jin graduated from Macau University of Science and Technology with a master of business administration degree. He has been engaged in the pharmaceutical and related industries for 25 years, specialising in finance, auditing and financial work. He is familiar with the pharmaceutical market in mainland China, and has extensive experience in financial management and auditing in the pharmaceutical industry. Since 2009, he has been an external tutor at the School of Business of Sun Yat-sen University, serving as a thesis instructor for the degrees of master of business administration, master of professional accounting, etc.. He joined Neptunus Group in 1994, and served as accountant, finance supervisor and deputy finance manager of Neptunus Pharmaceutical, finance director of marketing centre of Neptunus Bio-engineering, and finance director of Shenzhen Neptunus Healthy Technology Development Co., Ltd. He was a director and vice president of Shenzhen Kind Care Group Co., Ltd. (深圳市一德集團有限公司), being in charge of group finance, auditing and investment and financing work, the vice chairman of Shenzhen Xingye Financing Guarantee Co., Ltd. (深圳市興業融資擔保有限公司), the director and vice president of Shenzhen Qianhai Kind Care Holdings Co., Ltd. (深圳市前海一德控股有限公司), and the assistant to chairman of Shenzhen Neptunus. He is currently the assistant president and deputy chief financial officer of Neptunus Bio-engineering, the chairman of the supervisory committee of Neptunus Fuyao and Neptunus Jinxiang and a supervisor of several other companies.

監事

熊楚熊先生，66歲，自二零零八年六月起獲委任為本公司監事。熊先生於一九九二年畢業於中國廈門大學，獲會計學博士學位，曾任深圳大學會計學教授，目前已退休。熊先生曾任海王生物獨立董事、國藥集團一致藥業股份有限公司獨立董事、深圳市皇庭國際企業股份有限公司以及沙河實業股份有限公司獨立董事。熊先生現任於深圳證券交易所上市的深圳萊寶高科股份有限公司(股份代號：002106)的獨立董事。

金戈先生，53歲，自二零二零年六月二十五日起獲委任為本公司監事。金先生畢業於澳門科技大學，獲工商管理碩士(MBA)學位。彼從事醫藥及相關行業25年，專業從事財務、審計及金融工作，熟悉國內醫藥市場，擁有豐富的行業財務管理及審計工作經驗。二零零九年至今金先生被中山大學管理學院聘為校外導師，擔任MBA、專業會計碩士(MPAcc)等學位論文指導導師。一九九四年加入海王集團，歷任海王藥業會計、財務主管、財務部副經理，海王生物營銷中心財務總監，深圳市海王健康科技發展有限公司財務總監。曾任深圳市一德集團有限公司董事副總裁，分管集團財務、審計及投融資工作；深圳市興業融資擔保有限公司副董事長；深圳市前海一德控股有限公司董事副總裁；深圳海王集團股份有限公司總裁助理。現任海王生物總裁助理兼財務副總監，海王福藥監事會主席及海王金象監事會主席，以及多家公司監事等職務。

Ms. Cao Yang (曹陽), aged 31, has been appointed as an employee representative supervisor of the Company since 18 May 2018. Ms. Cao graduated in business administration from Shenzhen University, and possesses Cambridge Diploma in Business Administration. She joined the Group in July 2013 and previously served as specialist, supervisor, deputy manager and manager of the human resource department of Neptunus Changjian. Ms. Cao has rich experience in enterprise human resources planning, organization structure optimization, compensation system construction, performance appraisal management, talent assessment, recruitment, training, and labor cost control. She is currently the human resources director of the Company, vice general manager, supervisor and head of human resources of Neptunus Changjian and supervisor of Jilin Neptunus Changjian Industrial Co., Ltd., Neptunus Fuyao and Neptunus Jinxiang.

曹陽女士，31歲，自二零一八年五月十八日起獲委任為本公司職工代表監事。曹女士畢業於深圳大學工商管理專業，擁有劍橋高級商務管理證書。其於二零一三年七月正式加入本集團，歷任海王長健人事部專員、主管、副經理和經理等職務。曹女士在企業人力資源規劃、組織結構優化、薪酬體系建設、績效考核管理、人才測評、招聘培訓及人工成本控制方面具有豐富的經驗。彼現任本公司人力資源總監，海王長健副總經理、監事及人力資源負責人，及吉林海王長健實業有限公司、海王福藥及海王金象監事。

Senior Management

Ms. Fung Wai Sum (馮慧森), aged 39, has been appointed as a joint company secretary of the Company since 1 June 2020. Ms. Fung is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Fung has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute in the United Kingdom.

高級管理層

馮慧森女士，39歲，自二零二零年六月一日起獲委任為本公司聯席公司秘書。馮女士現為卓佳專業商務有限公司企業服務部高級經理，該公司是一家全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。馮女士於企業服務範疇擁有逾15年經驗。彼一直為香港上市公司以及跨國、私營及離岸公司提供專業企業服務。馮女士為特許秘書、特許企業管治專業人員以及香港公司治理公會(前稱「香港特許秘書公會」)與英國特許公司治理公會的會士。

Report of the Directors
董事會報告

The Board is pleased to present the report of Directors and the consolidated financial statements of the Group during the year.

董事會欣然提呈本集團於本年度的董事會報告及綜合財務報表。

Principal Activities

During the Year, the Group is principally engaged in the research and development, production and sales of medicines, the purchase and sales of medicines and healthcare food products.

主要業務

本集團於本年度主要從事藥品的研發、生產和銷售、藥品及保健食品購銷。

Business Review

Details of business review during the Year are set out on pages 6 to 10 of this annual report.

業務回顧

業務回顧於本年度的詳情載於本年報第6至10頁。

Summary of Financial Information

A summary of the published consolidated results and assets and liabilities of the Group for the last two financial years ended 31 December 2021, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 65 to 174.

財務資料摘要

有關本集團截至二零二一年十二月三十一日止過去兩個財政年度的公佈綜合業績及資產與負債，以及本集團於本年度的公佈綜合業績及資產與負債的摘要，載於第65至174頁。

Dividends

The Directors do not recommend the distribution of any dividends for the Year (2020: Nil).

股息

董事並不建議就本年度派發任何股息(二零二零年：無)。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the Year are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

本集團及本公司的物業、廠房及設備於本年度的變動詳情，載於綜合財務報表附註14。

Share Capital

There has been no movement for the Company's share capital during the Year, details of which are set out in note 28 to the consolidated financial statements.

股本

本公司股本於本年度並無變動，其詳情載於綜合財務報表附註28。

Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in note 29 to the consolidated financial statements.

儲備

本集團及本公司儲備於本年度的變動詳情，載於綜合財務報表附註29。

Distributable Reserves

As at 31 December 2021, the Company had no distributable reserves, while its accumulated loss, calculated in accordance with the Company's articles of association and relevant rules and regulations, amounted to approximately RMB81,072,000.

可供分派儲備

於二零二一年十二月三十一日，本公司並無可供分派儲備，而根據本公司的公司章程有關規定及規則計算，本公司的累計虧損約為人民幣81,072,000元。

Capitalized Interest

The Group has no capitalized interest during the Year.

資本化利息

本集團於本年度並無資本化利息。

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司的公司章程或中國法律概無訂明有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

Purchase, Sale Or Redemption of the Listed Shares of the Company

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed shares during the Year. The Company and its subsidiaries did not redeem, purchase or cancel any of their redeemable securities either.

購買、出售或贖回本公司的上市股份

本公司或其附屬公司於本年度並無購買、出售或贖回本公司的任何上市股份。本公司或其附屬公司亦無贖回、購回或注銷其可贖回證券。

Major Customers and Suppliers

In the Year, sales to the Group's five largest customers accounted for approximately 13.56% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 5.25% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 25.32% of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 14.68% of the total purchases for the Year.

Save as disclosed in this report, none of the Directors, the supervisors of the Company or any of their associates or any shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Company's five largest customers and suppliers.

主要客戶及供貨商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約13.56%，其中最大客戶的銷售額佔本年度總銷售約5.25%。於本年度，本集團五大供貨商的採購額佔本年度總採購額約25.32%，其中最大的供貨商的採購額佔本年度總採購額約14.68%。

除本報告所披露者外，本公司的董事及監事或彼等任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上者)，概無擁有本公司五大客戶及供貨商的任何實益權益。

Directors and Supervisors

The Directors and supervisors of the Company during the Year and up to the date of this report, and their terms of employment were:

Executive Directors

Mr. Zhang Feng	3 years from his re-appointment on 25 June 2020
Mr. Zhou Hang	appointed on 25 June 2020, and resigned on 8 February 2021
Mr. Huang Jian Bo	3 years from his appointment on 25 June 2020

董事及監事

本公司於本年度及至本報告日期為止，在任董事及監事及其任期如下：

執行董事

張鋒先生	於二零二零年六月二十五日再次獲委任，為期三年
周航先生	於二零二零年六月二十五日獲委任，於二零二一年二月八日辭任
黃劍波先生	於二零二零年六月二十五日獲委任，為期三年

Non-executive Directors

Mr. Zhang Yi Fei	from his re-appointment on 18 June 2021 up to 24 June 2023
Ms. Yu Lin	3 years from her re-appointment on 25 June 2020
Mr. Shen Da Kai	3 years from his appointment on 25 June 2020
Mr. Xu Yan He	re-elected and re-designated on 25 June 2020 for 3 years; passed away on 21 March 2022

Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2020
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2020
Mr. Zhang Jian Zhou	3 years from his re-appointment on 25 June 2020

Supervisors

Mr. Xiong Chu Xiong	3 years from his re-appointment on 25 June 2020
Mr. Jin Ge	3 years from his appointment on 25 June 2020
Ms. Cao Yang	3 years from her re-appointment on 25 June 2020

The Company confirms that as at the date of this report, it has received annual confirmations of independence from Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou. The Company still considers the three independent non-executive Directors during the Year to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

Service Contracts of Directors and Supervisors

Each of the Directors and supervisors of the Company has entered into a service contract with the Company with a term up to 24 June 2023 and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors or supervisors of the Company has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

非執行董事

張翼飛先生	於二零二一年六月十八日再次獲委任，任期至二零二三年六月二十四日
于琳女士	於二零二零年六月二十五日再次獲委任，為期三年
沈大凱先生	於二零二零年六月二十五日獲委任，為期三年
徐燕和先生	於二零二零年六月二十五日獲重選及調任；於二零二二年三月二十一日逝世

獨立非執行董事

易永發先生	於二零二零年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零二零年六月二十五日再次獲委任，為期三年
章劍舟先生	於二零二零年六月二十五日再次獲委任，為期三年

監事

熊楚熊先生	於二零二零年六月二十五日再次獲委任，為期三年
金戈先生	於二零二零年六月二十五日獲委任，為期三年
曹陽女士	於二零二零年六月二十五日再次獲委任，為期三年

本公司確認截至本報告日期，其已收悉易永發先生、潘嘉陽先生以及章劍舟先生周年獨立性之確認書。本公司仍認為三名獨立非執行董事於本年度符合GEM上市規則第5.09條條文規定之獨立性。

董事及監事的服務合同

本公司各董事及監事已與本公司訂立服務合同，有效期至二零二三年六月二十四日止，並可由任何一方向對方發出不少於三個月的事先書面通知終止。

本公司的董事或監事概無與本公司訂有本公司不可於一年內毋須支付賠償(法定賠償除外)而終止的服務合同。

Directors' and Supervisors' Remuneration

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Company. Details of the remuneration of the Directors are set out in note 10 to the consolidated financial statements.

According to the service contracts entered into between the Company and its supervisors, (i) the Company shall pay Mr. Xiong Chu Xiong the remuneration of RMB30,000 per annum for his service as a supervisor; (ii) the Company shall pay Mr. Jin Ge the remuneration of RMB30,000 per annum for his service as a supervisor; and (iii) Ms. Cao Yang, the employee representative supervisor, is entitled to a supervisor's allowance of RMB20,000 per annum for her service as a supervisor.

Five Highest Paid Employees

The five highest paid employees and their remuneration are set out in note 11 to the consolidated financial statements.

Directors' and Supervisors' Interests in Contracts

Save for the service contracts of the Directors and supervisors of the Company as disclosed above, there were no transactions, arrangements or contracts of significance to which the Company or its controlling shareholder was a party and in which a Director or supervisor of the Company had a material interest, either directly or indirectly, subsisting at the end of the Year or at any time during the Year.

Controlling Shareholders' Interests in Contract

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2021, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

董事及監事薪酬

董事袍金須於股東大會上取得股東批准。其他酬金由薪酬委員會參考董事的職務、職責、表現及本公司業績後釐定。董事薪酬的詳情載於綜合財務報表附註10。

根據本公司與監事訂立的服務合同，(i)本公司每年應向熊楚熊先生支付監事酬金人民幣3萬元整；(ii)本公司每年應向金戈先生支付監事酬金人民幣3萬元整；及(iii)本公司每年應向職工代表監事曹陽女士支付監事津貼人民幣2萬元整。

五名最高薪酬僱員

五名最高薪酬僱員及其薪酬，載於綜合財務報表附註11。

董事及監事的合同權益

除上文所披露的本公司董事及監事服務合同外，本公司或其控股股東並無訂有本公司的董事或監事直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效的任何重大交易、安排或合同。

控股股東於合約之權益

除本報告所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於年內任何時間，概無訂立任何重大合約或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

購股權計劃、可轉換證券及認股權證

截至二零二一年十二月三十一日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

Permitted Indemnity Provision

At no time during the Year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company or an associate company.

During the Year, a Directors, Supervisors and Senior Management Liability Insurance is in place to provide appropriate cover for the Directors, supervisors and senior management of the Group. However, such insurance coverage shall not extend to any matter in respect of any fraud or dishonesty which may attach to such director, supervisor and senior management.

Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities

As far as the Directors or supervisors of the Company are aware, as at 31 December 2021, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of associated corporations of the Company:

獲准許的彌補條文

在本年度內及截至本報告日期，概不存在任何以本公司任何董事或關連公司為受益人的任何獲准許彌補條文。

於本年度本公司已設有董監事及高級管理人員責任保險，為本集團之董事、監事及高級管理人員提供適當的保障。然而有關保險責任範圍並不會涵蓋相關董事、監事及高級管理人員可能涉及之任何欺詐或不誠實事宜。

董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事或監事所知，截至二零二一年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉)；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄及已記錄之權益或淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團股份之好倉：

Director/Supervisor 董事／監事	Capacity 身份	Type of interests 權益種類	Name of associated corporation 相聯法團名稱	Number of shares in associated corporation 持有相聯法團之股份數目	Approximate percentage of associated corporation's issued share capital 佔相聯法團已發行股本之概約百分比
Mr. Zhang Feng *(Note (a))* 張鋒先生*(附註(a))*	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,331,093	0.05%
Ms. Yu Lin *(Note (b))* 于琳女士*(附註(b))*	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	900,000	0.03%
Mr. Shen Da Kai *(Note (c))* 沈大凱先生*(附註(c))*	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	2,000,000	0.07%
Ms. Cao Yang *(Note (d))* 曹陽女士*(附註(d))*	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	200,000	0.01%

Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities (Continued)

Notes:

(a) Mr. Zhang Feng, chairman of the Board of the Company and deputy chairman and non-independent director of the 8th session of the board of directors and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").

(b) Ms. Yu Lin, non-executive Director of the Company, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

(c) Mr. Shen Da Kai, non-executive director of the Company, was beneficially interested in approximately 0.07% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

(d) Ms. Cao Yang, employee representative supervisor and human resources director of the Company and vice general manager, supervisor and head of human resources of Neptunus Changijian, was beneficially interested in approximately 0.01% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

Save as disclosed above, as at 31 December 2021, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事、監事及最高行政人員於上市證券中的權益及淡倉(續)

附註：

(a) 本公司董事會主席及海王生物第八屆董事局副主席、非獨立董事兼總裁張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經深圳海王東方投資有限公司(「海王東方」)間接持有。

(b) 本公司非執行董事于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.03%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。

(c) 本公司非執行董事沈大凱先生實益擁有本公司控股股東海王生物全部已發行股本約0.07%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。

(d) 本公司職工代表監事、人力資源總監、海王長健副總經理、監事及人力資源負責人曹陽女士實益擁有本公司控股股東海王生物全部已發行股本約0.01%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接擁有，3.13%經海王東方間接擁有。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄或已記錄之權益或淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉。

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors and supervisors of the Company are aware, as at 31 December 2021, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零二一年十二月三十一日，股東(並非本公司董事、監事或最高行政人員)根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司的任何權益及／或淡倉如下：

於本公司股份之好倉：

Substantial Shareholder 主要股東	Capacity 身份	Number of domestic shares held 持有內資股股份數目	Approximate percentage of all the domestic shares 佔所有內資股的概約百分比	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
Neptunus Bio-engineering *(Note (a))* 海王生物*(附註(a))*	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 受控制法團權益	52,464,500	4.19%	3.13%
Bank of Changsha Co., Ltd. – Guangzhou Branch *(Note (a))* 長沙銀行股份有限公司廣州分行*(附註(a))*	Person having a security interest in shares 持有股份保證權益的人	1,181,000,000	94.33%	70.38%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") *(Note (b))* 深圳海王集團股份有限公司(「海王集團」) *(附註(b))*	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Shenzhen Neptunus Holding Group Company Limited ("Neptunus Holding") (Previously known as "Shenzhen Yinhetong Investment Company Limited") *(Note (c))* 深圳海王控股集團有限公司(「海王控股」)(前稱「深圳市銀河通投資有限公司」) *(附註(c))*	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min *(Note (d))* 張思民先生*(附註(d))*	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Notes:

(a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.

On 25 March 2021, Neptunus Bio-engineering pledged 1,181,000,000 domestic shares in the Company to Bank of Changsha Co., Ltd. – Guangzhou Branch as a security of a loan provided by Bank of Changsha Co., Ltd. – Guangzhou Branch. Therefore, Bank of Changsha Co., Ltd. – Guangzhou Branch was deemed to be interested in 1,181,000,000 domestic shares of the Company. The aforesaid share pledge did not fall within the scope of Rule 17.19 of the GEM Listing Rules as it is not for the purpose to secure the Company's debt or to secure guarantee or other support of the Company's obligations. On 14 January 2022, the aforesaid share pledge has been terminated.

(b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.

(c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.

(d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited ("Haihe"), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively. Neptunus Group was beneficially interested in approximately 44.22% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2021.

主要股東於股份及相關股份的權益（續）

附註：

(a) 由於海王生物實益擁有海王東方全部已發行股本100%的權益，而海王東方擁有本公司52,464,500股內資股份的權益，因此海王生物被視為擁有由海王東方持有的本公司52,464,500股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,233,464,500股內資股份的權益。

於二零二一年三月二十五日，海王生物以1,181,000,000股本公司內資股作為向長沙銀行股份有限公司廣州分行借貸的抵押。因此，長沙銀行股份有限公司廣州分行被視為擁有海王生物持有的本公司1,181,000,000股內資股股份的權益。由於上述股份質押並非用於擔保本公司之債務或擔保本公司義務之內的保證或其他支持，因此上述股份質押不屬於GEM上市規則第17.19條之範疇。於二零二二年一月十四日，上述股份之質押已解除。

(b) 由於海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

(c) 由於海王控股實益擁有海王集團全部已發行股本約59.68%的權益，而海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此海王控股被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

(d) 由於張思民先生(「張先生」)實益擁有海王控股全部已發行股本70%的權益及深圳市海合投資發展有限公司(「海合」)全部已發行股本100%的權益，而海王控股及海合分別實益擁有海王集團全部已發行股本約59.68%和20%的權益，而海王集團實益擁有海王生物全部已發行股本約44.22%的權益，因此張先生被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，截至二零二一年十二月三十一日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益及淡倉。

Connected Transactions and Continuing Connected Transactions

Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

The continuing connected transactions of the Group exempt from independent shareholders' approval requirements during the Year are set out below:

Sales Management Service Agreement

On 8 June 2020, the Company and Neptunus Pharmaceutical (a wholly-owned subsidiary of Neptunus Group and therefore a fellow subsidiary and a connected person of the Company) renewed the sales management service framework agreement relating to the provision of sales management service of pharmaceutical products (the "2020 Sales Management Service Agreement"), pursuant to which the Company has agreed to provide sales management service of pharmaceutical products to Neptunus Pharmaceutical for the period from the effective date of the 2020 Sales Management Service Agreement to 31 December 2022 (both days inclusive). The annual caps of such transactions under the 2020 Sales Management Service Agreement for the year of 2020, the year of 2021 and the year of 2022 would not exceed RMB7,000,000, RMB8,000,000 and RMB9,000,000 respectively. For details of the transaction, please refer to the announcement of the Company dated 8 June 2020.

During the Year, the Company has provided sales management service of pharmaceutical products of approximately RMB0 in total to Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

關連交易及持續關連交易

獲豁免獨立股東批准規定的關連交易及持續關連交易

本集團於本年度內獲豁免獨立股東批准規定的持續關連交易載列如下：

銷售管理服務協議

於二零二零年六月八日，本公司與海王藥業(為海王集團之全資附屬公司，因此為本公司的同系附屬公司及關連人士)續訂了有關提供銷售管理服務的銷售管理服務框架協議(「2020銷售管理服務協議」)，據此，本公司同意於2020銷售管理服務協議生效日期起至二零二二年十二月三十一日止(包括首尾兩日)期間向海王藥業提供藥品的銷售管理服務，並且二零二零年度、二零二一年度及二零二二年度交易上限分別為人民幣7,000,000元、人民幣8,000,000元及人民幣9,000,000元。有關該交易之詳情請參閱本公司日期為二零二零年六月八日之公告。

於本年度，本公司向海王藥業提供的藥品銷售管理服務共約人民幣0元，該金額並無超出上述協議之年度上限。

Connected Transactions and Continuing Connected Transactions (Continued)

Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements (Continued)

2020 Healthcare Food and Food Purchase Framework Agreement

On 16 September 2020, the Company and Neptunus Group renewed the Healthcare Food and Food Purchase Framework Agreement (the "2020 Healthcare Food and Food Purchase Framework Agreement") pursuant to which the Group will purchase certain food and healthcare food products from the Neptunus Group and its subsidiaries (excluding the Group) ("Intermediate Parent Group") for distribution in the PRC for the period from 1 January 2021 to 31 December 2023 (both days inclusive). The annual caps of such transactions for the year of 2021, the year of 2022 and the year of 2023 would not exceed RMB25,000,000, RMB26,250,000 and RMB27,500,000 respectively. For details of the transaction, please refer to the announcement of the Company dated 16 September 2020 and the circular of the Company dated 30 December 2021.

On 6 December 2021, the Company and Neptunus Group (the intermediate controlling shareholder and a connected person of the Company) entered into the Healthcare Food and Food Purchase Framework Agreement ("2021 Healthcare Food and Food Purchase Framework Agreement"), to revise the proposed annual caps under the 2020 Healthcare and Food Purchase Framework Agreement for the years ending 31 December 2022 and 2023 and apply for the proposed annual cap for the year ending 31 December 2024, pursuant to which the Group will continue to purchase certain food and healthcare food products from Neptunus Group for distribution in the PRC. For details, please refer to the paragraph headed "Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements" below.

During the Year, the Company has purchased food and healthcare food products of approximately RMB24,777,000 from the Intermediate Parent Group, which did not exceed the annual cap of the above agreement.

關連交易及持續關連交易(續)

獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

2020年保健食品及食品採購框架協議

於二零二零年九月十六日，本公司與海王集團(本公司的間接控股股東及關連人士)續訂了保健食品及食品採購框架協議(「2020年保健食品及食品採購框架協議」)，據此，本集團將於二零二一年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間內繼續自海王集團及其附屬公司(除本集團外)(「中間母公司集團」)採購若干食品及保健食品，以於中國進行分銷，並且二零二一年度、二零二二年度及二零二三年度的交易上限分別為人民幣25,000,000元、人民幣26,250,000元及人民幣27,500,000元。有關該交易之詳情請參閱本公司日期為二零二零年九月十六日之公告及本公司日期為二零二一年十二月三十日之通函。

於二零二一年十二月六日，本公司與海王集團(本公司的間接控股股東及關連人士)訂立了保健食品及食品採購框架協議(「2021年保健食品及食品採購框架協議」)，以修訂2020年保健食品及食品採購框架協議項下二零二二年度及二零二三年度的交易上限及申請截至二零二四年十二月三十一日止年度的交易上限，據此，本集團將繼續自海王集團採購若干食品及保健食品，以於中國進行分銷。有關詳情，請參閱下文標題為「不獲豁免獨立股東批准規定的持續關連交易」之文段。

於本年度，本公司向中間母公司集團購買食品及保健食品共約人民幣24,777,000元，該金額並未超過上述協議之年度上限。

Connected Transactions and Continuing Connected Transactions (Continued)

Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements (Continued)

Quanyaowang Distribution Agreement

On 16 September 2020, Neptunus Changjian and Shenzhen Quanyaowang Pharmaceutical Company Limited ("Quanyaowang") (a connected person of the Company) entered into the Quanyaowang Distribution Agreement (the "Quanyaowang Distribution Agreement"), pursuant to which Neptunus Changjian has agreed to purchase various pharmaceutical products from Quanyaowang for distribution in the PRC for the period from 1 January 2021 to 31 December 2023 (both days inclusive), for distribution in China. The annual caps of such transactions under the Quanyaowang Distribution Agreement for the year of 2021, the year of 2022 and the year of 2023, would not exceed RMB25,000,000, RMB26,250,000 and RMB27,500,000 respectively. For details of the transaction, please refer to the announcement of the Company dated 16 September 2020.

During the Year, Neptunus Changjian has purchased various pharmaceutical products of approximately RMB0 from Quanyaowang, which did not exceed the annual cap of the above agreement.

The connected transactions of the Group exempt from independent shareholders' approval requirements during the Year are set out below:

Development Agreement

On 12 September 2019, Neptunus Fuyao and Shenzhen Neptunus Pharmaceutical Technology Research Company Limited ("Neptunus Research") (a subsidiary of Neptunus Bio-engineering and therefore a fellow subsidiary and connected person of the Company) entered into a development agreement in relation to the medical research and development project of vitamin C injection product (the "Development Agreement"), pursuant to which both parties have agreed to participate in the project, and the total consideration of the project is RMB4,400,000 and shall be paid by Neptunus Fuyao to Neptunus Research by 6 instalments. For details of the Development Agreement, please refer to the announcement of the Company dated 12 September 2019.

During the Year, Neptunus Fuyao has paid consideration of approximately RMB0 to Neptunus Research, which did not exceed the consideration of the above agreement.

關連交易及持續關連交易(續)

獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

全藥網代銷協議

於二零二零年九月十六日，海王長健與深圳市全藥網業有限公司(「全藥網」)(為本公司關連人士)訂立了全藥網代銷協議(「全藥網代銷協議」)，據此，海王長健同意於二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)期間內自全藥網購買各種藥品，以供於中國進行代銷。並且二零二一年度、二零二二年度及二零二三年度交易上限分別為人民幣25,000,000元、人民幣26,250,000元及人民幣27,500,000元。有關該交易之詳情請參閱本公司日期為二零二零年九月十六日之公告。

於本年度，海王長健向全藥網購買各種藥品共約人民幣0元，該金額並無超出上述協議之年度上限。

本集團於本年度內獲豁免獨立股東批准規定的關連交易載列如下：

開發協議

於二零一九年九月十二日，海王福藥與深圳海王醫藥科技研究院有限公司(「海王研究院」)(為海王生物附屬公司，因此為本公司的同系附屬公司及關連人士)訂立了有關維生素C注射劑產品醫學研究及開發項目之開發協議(「開發協議」)。據此，訂約雙方同意參與該項目，且該項目之總代價為人民幣4,400,000元，將由海王福藥分6期支付予海王研究院。有關開發協議之詳情請參閱本公司日期為二零一九年九月十二日之公告。

於本年度，海王福藥向海王研究院支付代價共人民幣0元，並未超出上述協議項下之代價。

Connected Transactions and Continuing Connected Transactions (Continued)

Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements (Continued)

Technology Transfer Agreement

On 29 April 2020, Neptunus Fuyao and Neptunus Research (a subsidiary of Neptunus Bio-engineering and therefore a fellow subsidiary and connected person of the Company) entered into the Neptinib pharmaceutical technology transfer agreement (the "Technology Transfer Agreement"), pursuant to which Neptunus Research agreed to transfer the Neptinib pharmaceutical technology to Neptunus Fuyao and assist in the commencement work of the clinical research and production reporting work. Upon completion of the transfer of the Neptinib pharmaceutical technology, Neptunus Fuyao will be entitled to develop, manufacture, register, commercialize and promote the end product of the Neptinib pharmaceutical technology in the PRC. The consideration under the Technology Transfer Agreement is RMB17,000,000 and shall be paid by Neptunus Fuyao to Neptunus Research by 3 instalments. For details of the Technology Transfer Agreement, please refer to the announcement of the Company dated 29 April 2020.

During the Year, Neptunus Fuyao has paid consideration of RMB4,250,000 to Neptunus Research according to the Technology Transfer Agreement, which did not exceed the consideration of the Technology Transfer Agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the Sales Management Service Agreement, the 2020 Healthcare Food and Food Purchase Framework Agreement, the Quanyaowang Distribution Agreement, the Development Agreement and the Technology Transfer Agreement (1) were entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company has issued a letter to the Board confirming that the above connected transactions:

(i) have received the approval of the Board;

(ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

關連交易及持續關連交易(續)

獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

技術轉讓協議

於二零二零年四月二十九日，海王福藥與海王研究院(為海王生物附屬公司，因此為本公司的同系附屬公司及關連人士)訂立了荼普替尼醫藥技術轉讓協議(「技術轉讓協議」)，據此，海王研究院同意向海王福藥轉讓荼普替尼醫藥技術，而海王研究院將協助海王福藥開展臨床研究及生產申報工作。於完成荼普替尼醫藥技術轉讓後，海王福藥將有權於中國開發、生產、註冊、商業化及推廣荼普替尼醫藥技術的最終產品。技術轉讓協議項下代價為人民幣17,000,000元將由海王福藥分三期支付予海王研究院。有關技術轉讓協議之詳情請參閱本公司日期為二零二零年四月二十九日之公告。

於本年度，海王福藥已根據技術轉讓協議向海王研究院支付代價約人民幣4,250,000元，該金額並未超出技術轉讓協議項下代價。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，銷售管理服務協議、2020年保健食品及食品採購框架協議、全藥網代銷協議、開發協議及技術轉讓協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述關連交易：

(i) 已獲得董事會批准；

(ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；

Connected Transactions and Continuing Connected Transactions (Continued)

Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements (Continued)

(iii) have been entered into in accordance with the relevant agreements governing the transactions; and

(iv) did not exceed the respective annual caps.

Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements

The continuing connected transactions of the Group not exempt from independent shareholders' approval requirements within the Year are set out below:

2021 Healthcare Food and Food Purchase Framework Agreement

On 6 December 2021, the Company and Neptunus Group (the intermediate controlling shareholder and a connected person of the Company) entered into the Healthcare Food and Food Purchase Framework Agreement ("2021 Healthcare Food and Food Purchase Framework Agreement"), to revise the proposed annual caps for the years ending 31 December 2022 and 2023 and apply for the proposed annual cap for the year ending 31 December 2024, pursuant to which the Group will continue to purchase certain food and healthcare food products from Neptunus Group for distribution in the PRC for the period from the effect date of the 2021 Healthcare Food and Food Purchase Framework Agreement to 31 December 2024 (both days inclusive). The proposed annual caps of such transactions under the 2021 Healthcare Food and Food Purchase Framework Agreement for the year of 2022, the year of 2023 and the year of 2024 would not exceed RMB35,000,000, RMB42,000,000 and RMB50,000,000 respectively. The 2021 Healthcare Food and Food Purchase Framework Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 14 January 2022. Upon the commencement of the term of the 2021 Healthcare Food and Food Purchase Framework Agreement, the 2020 Healthcare Food and Food Purchase Framework Agreement shall be terminated with immediate effect. For details of the transaction, please refer to the announcements of the Company dated 6 December 2021 and 14 January 2022 and the circular of the Company dated 30 December 2021.

關連交易及持續關連交易(續)

獲豁免獨立股東批准規定的關連交易及持續關連交易(續)

(iii) 已根據規管交易的相關協議訂立；及

(iv) 並無超逾各自年度上限。

不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內不獲豁免獨立股東批准規定的持續關連交易載列如下：

2021年保健食品及食品採購框架協議

於二零二一年十二月六日，本公司與海王集團(本公司的間接控股股東及關連人士)訂立了保健食品及食品採購框架協議(「2021年保健食品及食品採購框架協議」)，以修訂2020年保健食品及食品採購框架協議項下二零二二年度及二零二三年度的交易上限及申請截至二零二四年十二月三十一日止年度的交易上限，據此，本集團將自2021年保健食品及食品採購框架協議生效日期至二零二四年十二月三十一日期間(包括首尾兩日)，繼續自海王集團採購若干食品及保健食品，以於中國進行分銷。2021年保健食品及食品採購框架協議下的二零二二年度、二零二三年及二零二四年度交易建議上限分別為人民幣35,000,000元、人民幣42,000,000元及人民幣50,000,000元。2021年保健食品及食品採購框架協議經本公司獨立股東於二零二二年一月十四日之股東特別大會上批准後生效，於2021年保健食品及食品採購框架協議期限開始後，2020年保健食品及食品採購框架協議即時終止。有關該交易之詳情，請參閱本公司日期為二零二一年十二月六日、二零二二年一月十四日之公告及本公司日期為二零二一年十二月三十日之通函。

Connected Transactions and Continuing Connected Transactions (Continued)

Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements (Continued)

2021 Healthcare Food and Food Purchase Framework Agreement (Continued)

As the effective date of the above agreement is 14 January 2022, therefore, the Company has not commenced any transaction under the above agreement during the Year.

Neptunus Pharmaceutical Distribution Agreement

On 12 October 2018, Neptunus Changjian entered into a distribution agreement (the "Neptunus Pharmaceutical Distribution Agreement") with Neptunus Pharmaceutical (a wholly-owned subsidiary of Neptunus Group and therefore a fellow subsidiary and connected person of the Company), pursuant to which Neptunus Changjian will purchase various pharmaceutical products manufactured by Neptunus Pharmaceutical for distribution in the PRC for the period from 1 January 2019 to 31 December 2021 (both days inclusive). The Neptunus Pharmaceutical Distribution Agreement became effective on 1 January 2019 upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 17 December 2018. The annual caps of such transactions for the year of 2019, 2020 and 2021 would not exceed RMB110,000,000, RMB140,000,000 and RMB180,000,000 respectively. For details of the transactions, please refer to the announcements of the Company dated 12 October 2018 and 17 December 2018.

On 6 December 2021, Neptunus Changjian entered into the Distribution Agreement ("2021 Neptunus Pharmaceutical Distribution Agreement") with Neptunus Pharmaceutical pursuant to which Neptunus Changjian will continue to purchase various pharmaceutical products manufactured by Neptunus Pharmaceutical for distribution in the PRC for the period from the effective date of the 2021 Neptunus Pharmaceutical Distribution Agreement to 31 December 2024 (both days inclusive). The annual caps of such transactions for the year of 2022, the year of 2023 and the year of 2024 would not exceed RMB86,000,000, RMB97,000,000 and RMB108,000,000, respectively. 2021 Neptunus Pharmaceutical Distribution Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 14 January 2022. For details of the transactions, please refer to the announcements of the Company dated 6 December 2021 and 14 January 2022 and the circular of the Company dated 30 December 2021.

關連交易及持續關連交易(續)

不獲豁免獨立股東批准規定的持續關連交易(續)

2021年保健食品及食品採購框架協議(續)

由於上述協議的生效日期為二零二二年一月十四日，就此，本公司尚未於本年度就上述協議進行任何交易。

海王藥業代銷協議

於二零一八年十月十二日，海王長健與海王藥業(為海王集團全資附屬公司，因此為本公司的同系附屬公司及關連人士)訂立了一份代銷協議(「海王藥業代銷協議」)，據此，海王長健將購買由海王藥業製造的若干藥品以在中國進行分銷，為期由二零一九年一月一日至二零二一年十二月三十一日止(包括首尾兩日)。海王藥業代銷協議於二零一八年十二月十七日在股東特別大會上獲本公司獨立股東批准並於二零一九年一月一日生效，且二零一九年度、二零二零年度及二零二一年度之交易上限分別不超過人民幣110,000,000元、人民幣140,000,000元以及人民幣180,000,000元。有關該交易之詳情，請參閱本公司日期為二零一八年十月十二日及二零一八年十二月十七日之公告。

於二零二一年十二月六日，海王長健與海王藥業續訂了代銷協議(「2021年海王藥業代銷協議」)，據此，海王長健將自2021年海王藥業代銷協議生效日期至二零二四年十二月三十一日期間(包括首尾兩日)，繼續購買由海王藥業製造的若干藥品，並於中國進行代銷，並且二零二二年度、二零二三年度及二零二四年度的交易上限分別為人民幣86,000,000元、人民幣97,000,000元及人民幣108,000,000元。2021年海王藥業代銷協議經本公司獨立股東於二零二二年一月十四日之股東特別大會上批准後生效。有關該交易之詳情，請參閱本公司日期為二零二一年十二月六日及二零二二年一月十四日之公告及本公司日期為二零二一年十二月三十日之通函。

Connected Transactions and Continuing Connected Transactions (Continued)

Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements (Continued)

Neptunus Pharmaceutical Distribution Agreement (Continued)

During the Year, Neptunus Changjian has purchased pharmaceutical products of approximately RMB72,842,000 from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

Nepstar Distribution Agreement

On 19 November 2020, the Company and Shenzhen Nepstar Pharmaceutical Company Limited ("Nepstar") (being an associate of Mr. Zhang Feng and thus a connected person of the Company) renewed the distribution agreement (the "Nepstar Distribution Agreement"), pursuant to which the Group agreed to provide pharmaceutical products, food and healthcare food products to Nepstar and its subsidiaries (the "Nepstar Group") for it to distribute within the PRC for the period from the effective date of the Nepstar Distribution Agreement to 31 December 2023 (both days inclusive). The annual caps of such transactions for the year of 2021, 2022 and 2023 of RMB52,000,000, RMB69,000,000 and RMB90,000,000 respectively. Nepstar Distribution Agreement became effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 20 January 2021. For details of the transactions, please refer to the announcements of the Company dated 19 November 2020 and 20 January 2021 and the circular of the Company dated 17 December 2020.

During the Year, the Group has provided pharmaceutical products, food and healthcare food products of approximately RMB10,823,000 in total to Nepstar Group, which has not exceeded the annual cap of the above agreement.

關連交易及持續關連交易(續)

不獲豁免獨立股東批准規定的持續關連交易(續)

海王藥業代銷協議(續)

於本年度，海王長健向海王藥業購買藥品共約人民幣72,842,000元，該金額並無超出上述協議之年度上限。

海王星辰代銷協議

於二零二零年十一月十九日，本公司與深圳市海王星辰醫藥有限公司(「海王星辰」)(為張鋒先生之聯繫人，並因而成為本公司的關連人士)續訂了代銷協議(「海王星辰代銷協議」)，據此，本集團同意於海王星辰代銷協議生效日期至二零二三年十二月三十一日止期間(包括首尾兩日)向海王星辰及其附屬公司(「海王星辰集團」)供應藥品、食品及保健食品，以供其於中國進行代銷，並且二零二一年度、二零二二年度及二零二三年度交易上限分別為人民幣52,000,000元，人民幣69,000,000元及人民幣90,000,000元。海王星辰代銷協議經本公司獨立股東於二零二一年一月二十日之股東特別大會上批准後生效。有關該交易之詳情，請參閱本公司日期為二零二零年十一月十九日及二零二一年一月二十日之公告及本公司日期為二零二零年十二月十七日之通函。

於本年度，本集團向海王星辰集團供應藥品、食品及保健食品共約人民幣10,823,000元，該金額並未超過上述協議之年度上限。

Connected Transactions and Continuing Connected Transactions (Continued)

Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements (Continued)

Neptunus Group Sales Framework Agreement

On 14 October 2019, the Company and Neptunus Group (the intermediate controlling shareholder and a connected person of the Company) renewed the sales framework agreement (the "Neptunus Group Sales Framework Agreement"), pursuant to which the Group will continue to sell certain self-manufactured or distributed products including certain pharmaceutical products and healthcare food products to Neptunus Group for the period from 1 January 2020 to 31 December 2022 (both days inclusive), and the annual caps for the year of 2020, the year of 2021 and the year of 2022 would not exceed RMB58,000,000, RMB80,000,000 and RMB110,000,000 respectively. The Neptunus Group Sales Framework Agreement has become effective on 1 January 2020 upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 13 December 2019. For details, please refer to the announcements of the Company dated 14 October 2019 and 13 December 2019 and the circular of the Company dated 21 November 2019.

During the Year, the Group has sold products of approximately RMB68,255,000 to the Neptunus Group, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that each of the 2021 Healthcare Food and Food Purchase Framework Agreement, Neptunus Pharmaceutical Distribution Agreement, the Nepstar Distribution Agreement and the Neptunus Group Sales Framework Agreement (1) was entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company has issued a letter to the Board confirming that the above continuing connected transactions:

(i) have received the approval of the Board;

(ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

(iii) have been entered into in accordance with the relevant agreements governing the transactions; and

(iv) did not exceed the respective annual caps.

關連交易及持續關連交易(續)

不獲豁免獨立股東批准規定的持續關連交易(續)

海王集團銷售框架協議

於二零一九年十月十四日，本公司與海王集團(本公司的間接控股股東及關連人士)續訂立了銷售框架協議(「海王集團銷售框架協議」)，據此，本集團將於二零二零年一月一日至二零二二年十二月三十一日期間(包括首尾兩日)繼續向海王集團銷售若干自行生產或分銷的產品，包括若干藥品及保健食品，並且二零二零年度、二零二一年度及二零二二年度之交易上限分別不超過人民幣58,000,000元、人民幣80,000,000元及人民幣110,000,000元。海王集團銷售框架協議經本公司獨立股東於二零一九年十二月十三日之股東特別大會上批准後於二零二零年一月一日生效。有關詳情請參閱本公司日期為二零一九年十月十四日及二零一九年十二月十三日之公告及本公司日期為二零一九年十一月二十一日之通函。

於本年度，本集團向海王集團出售產品共約人民幣68,255,000元，該金額並未超出上述協議之年度上限。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，2021年保健食品及食品採購框架協議、海王藥業代銷協議、海王星辰代銷協議及海王集團銷售框架協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述持續關連交易：

(i) 已獲得董事會批准；

(ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；

(iii) 已根據規管交易的相關協議訂立；及

(iv) 並無超逾各自年度上限。

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

管理合同

於本年度，本公司並無訂立或存有任何有關本公司整體業務或任何主要部分業務的管理及行政合同。

Competing Interests

On 21 August 2005, Neptunus Bio-engineering, the controlling shareholder of the Company, entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the "Non-Competition Undertakings"), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates (among others), that as long as the securities of the Company are listed on GEM (previously known as the Growth Enterprise Market):

1. it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or produce any products (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and

2. it will not, and will procure its associates not to, hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than those indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enters into any negotiations, within or outside the PRC, in relation to any new investment projects which may compete with the existing and future business of the Company, the Company shall have a preferential rights of investments in such new investment projects.

Neptunus Bio-engineering has confirmed with the Company that it has complied with the Non-competing Undertakings during the Year.

競爭權益

於二零零五年八月二十一日，本公司控股股東海王生物與本公司簽訂包括有關不競爭承諾及優先投資權(「不競爭承諾」)的協議，據此，海王生物向本公司及其聯繫人承諾，(其中包括)只要本公司的證券仍於GEM(前稱創業板)上市：

1. 其將不會，並將促使其聯繫人不會以任何形式直接或間接在中國境內或境外參與或經營與本公司不時經營的業務構成直接或間接競爭的任何業務或生產任何用途與本公司產品相同或類似的產品(惟因持有任何上市公司或其附屬公司之股權而只間接持有之業務則除外)；及

2. 其將不會，並將會促使其聯繫人不會在中國境內或境外(直接或間接)參股任何業務將(或有可能)與本公司業務產生直接或間接競爭的該等公司或機構，惟因持有任何上市公司或其附屬公司股權而間接持有之業務則除外。

根據不競爭承諾，於不競爭承諾的有效期內，如海王生物或其任何聯繫人在中國境內或境外，就可能與本公司的現有及未來業務構成競爭的任何新投資項目進行磋商，本公司將獲得優先投資該等新投資項目的權力。

海王生物已向本公司確認其於本年度已遵守不競爭承諾。

Sufficiency of Public Float

Based on information that is publicly available to the Company and the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Staff Retirement Scheme

Details of the staff retirement scheme of the Company are set out in notes 2.19 and 8 to the consolidated financial statements.

Review by Audit Committee

The audited consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2021 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

Auditor

The consolidated financial statements have been audited by Grant Thornton Hong Kong Limited, who will retire at the conclusion of the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Grant Thornton Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting. There was no change in auditors of the Company in any of the preceding three years.

ON BEHALF OF THE BOARD
Shenzhen Neptunus Interlong Bio-technique Company Limited
Zhang Feng
Chairman

Shenzhen, the PRC
8 April 2022

足夠的公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，公眾人士持有本公司已發行股本最少達25%。

員工退休計劃

本公司的員工退休計劃詳情，載於綜合財務報表附註2.19及8。

審核委員會之審閱

審核委員會已審閱本集團截至二零二一年十二月三十一日止之綜合財務報表。審核委員會認為本集團截至二零二一年十二月三十一日止之綜合財務報表已遵守適用的報告標準以及GEM上市規則，並已作出足夠的披露。

核數師

綜合財務報表已經由致同(香港)會計師事務所有限公司審核。致同(香港)會計師事務所有限公司將於即將舉行之本公司週年大會上任滿告退，並合資格提出膺選連任。於即將舉行之週年大會上將提呈決議案重新委聘致同(香港)會計師事務所有限公司為本公司之核數師。本公司之核數師於前三年中並無變化。

代表董事會
深圳市海王英特龍生物技術股份有限公司
主席
張鋒

中國深圳市
二零二二年四月八日

Corporate Governance Report
企業管治報告

The Company strives to attain a high standard of corporate governance. The principles of corporate governance adopted by the Company emphasize a quality board, sound internal control transparency and accountability to all stakeholders.

本公司致力維持高水平的企業管治。本公司採納的企業管治原則，著重高質素的董事會、健全的內部監控兼具透明度，以及對全體參會問責。

(A) Corporate Governance Practices

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company put strong emphasis on the superiority, steadiness and rationality of corporate governance. The Board is of the view that the Company has complied with the requirements set out in the then applicable Appendix 15 "Corporate Governance Code and Corporate Governance Report" of the GEM Listing Rules throughout the Year.

(A) 企業管治常規

《企業管治守則》於二零零五年一月一日或其後開始的會計期間生效。本公司極力主張企業管治的凌駕性、穩健性及合理性。董事會認為，於本年度，本公司一直遵守當時適用的GEM上市規則附錄十五「企業管治守則及企業管治報告」所載的規定。

(B) Code of Conduct Regarding Securities Transactions by Directors

During the Year, the Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the "required standard of dealings" as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors have confirmed that they have complied with the "required standard of dealings" and the Company's internal code of conduct regarding securities transactions by the Directors during the Year.

(B) 董事進行證券交易的操守守則

於本年度內，本公司採納的一套條款不遜於GEM上市規則第5.48至5.67條所載的「交易必守標準」的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本年度內，已遵守「交易必守標準」或本公司自定義的董事進行證券交易的操守守則的規定。

(C) The Board

The Board is responsible for planning and overseeing the overall development and management of the Company with the objective of enhancing shareholders' value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. As at 31 December 2021, the Board comprised nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The composition of the Board during the Year is set out as follows:

(C) 董事會

董事會負責策劃及監察本公司的整體發展及管理事務，並以提高股東價值為依歸。在主席的領導下，董事會負責審批及監控本公司的整體策略及政策、審批年度預算及業務計劃、評核本公司的表現及監察管理。於二零二一年十二月三十一日，董事會由九名董事組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。於本年度，董事會之成員載列如下：

Executive Directors

Mr. Zhang Feng *(Chairman)*
Mr. Zhou Hang *(resigned on 8 February 2021)*
Mr. Huang Jian Bo

Non-Executive Directors

Mr. Zhang Yi Fei
Ms. Yu Lin
Mr. Shen Da Kai
Mr. Xu Yan He *(passed away on 21 March 2022)*

Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Zhang Jian Zhou

The Board delegates day-to-day operations of the Company to the executive Directors, while reserving certain key matters for its approval. The management is responsible for the day-to-day operations of the Company under the guidance of the General Manager.

Save as disclosed in this report, to the best knowledge of the Company, there has no financial, business, family, or other material or relevant relationships among members of the Board.

During the Year, the Board performed the following corporate governance duties:

(i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

執行董事

張鋒先生*(主席)*
周航先生*(於二零二一年二月八日辭任)*
黃劍波先生

非執行董事

張翼飛先生
于琳女士
沈大凱先生
徐燕和先生*(於二零二二年三月二十一日逝世)*

獨立非執行董事

易永發先生
潘嘉陽先生
章劍舟先生

董事會委派執行董事處理本公司日常營運工作，惟保留審批若干重要事宜的權力。並在總經理的指引下，管理層負責本公司日常營運工作。

除本報告披露外，據本公司深知，董事會成員之間概無財務、業務、家屬或其他重大或相關關係。

本年度，董事會履行下列企業管治職能：

(i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct applicable to employees and Directors; and

(v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. The biographies of the Directors are set out on pages 16 to 23, with details of diversity of skills, expertise, experience and qualifications concerning the Directors. The term of office of each non-executive Directors and independent non-executive Directors are set out on page 25 to 26 of this annual report.

The Company has arranged appropriate insurance coverage in respect of legal action against the Directors.

The Board held eight board meetings during the Year. The Directors did not authorize any alternate director to attend any board meetings during the Year.

(D) Committees

The Board strives to maintain an excellent corporate governance and has established committees with written terms of reference setting out the powers and duties of the committees.

1. Audit Committee

The Company had established the Audit Committee on 21 August 2005. The Audit Committee comprises one non-executive Director, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee.

(iii) 檢討及監察本公司就遵守法律及監管要求的政策及常規；

(iv) 制定、檢討及監察適用於僱員及董事的操守準則；及

(v) 檢討本公司遵守《企業管治守則》的情況及在企業管治報告內的披露。

非執行董事參與董事會，目的在於就本公司的策略、表現、利益衝突及管理程序的事宜上，提供獨立判斷的意見，確保已適當考慮到本公司全體股東的利益。各董事履歷載於年報第16至23頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。各非執行董事及獨立非執行董事之任期載於年報第25頁至26頁。

本公司已就董事可能會面對的法律行動作出適當的投保安排。

董事會於本年度召開八次會議。董事於本年度並無授權任何替任董事代為出席任何董事會會議。

(D) 附屬委員會

為致力於維持優良的企業管治，董事會成立附屬的委員會，並以書面訂明各委員會之間的具體職權範圍，並清楚說明各委員會之職權和職責：

1. 審核委員會

本公司已於二零零五年八月二十一日成立審核委員會，審核委員會由一名非執行董事(為于琳女士)及兩名獨立非執行董事(分別為易永發先生及潘嘉陽先生)組成。易永發先生為審核委員會主席。

The primary duties of the Audit Committee are as follows:

(i) to consider, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to resolve any issues of resignation or dismissal of that auditor;

(ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;

(iii) to discuss the nature and scope of the audit and reporting obligations with the external auditors before the auditing commences, and to ensure co-ordination where more than one audit firm are involved;

(iv) to review and monitor the integrity of the quarterly, interim and annual financial statements, reports and accounts of the Company, and to review significant financial reporting judgments contained therein, before submission to the Board, focusing particularly on any changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, etc;

(v) to review the Company's financial control, internal control and risk management systems;

(vi) to discuss with the management the system of internal control and to ensure the management has discharged its duties in maintaining an effective internal control system;

(vii) to review the external auditors' letter to the management and answer any material queries raised by the auditors to management in respect of the accounting records, financial accounts or system of internal control;

(viii) to ensure that the Board will provide a timely response to the issues raised in the external auditors' letter to the management;

(ix) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the Audit Committee under the Corporate Governance Code;

審核委員會的主要職務如下：

(i) 考慮委任、續聘及任免外聘核數師，並向董事會提供推薦建議，審批外聘核數師的薪酬及聘用條款，以及處理該核數師辭任及解聘的任何問題；

(ii) 檢討及監控外聘核數師的獨立性、客觀性，及根據適用會計準則進行核數程序的有效性；

(iii) 於核數工作開始時與外聘核數師討論核數性質及範圍及申報責任，以及確保涉及超過一家核數師行時能互相協調；

(iv) 檢討及監控本公司的季度、中期及年度財務報表、報告及賬目的完整性，以及向董事會呈交該等文件前檢討當中所載對財務申報所作出的重大判斷，尤其注意會計政策及原則的任何變動、主要判斷範疇、審核後所作出的調整等；

(v) 檢討本公司的財務監控、內部監控及風險管理系統；

(vi) 與管理層討論內部監控系統，以及確保管理層已就維持有效的內部監控系統履行其職務；

(vii) 審閱外聘核數師致管理層的函件，處理核數師就會計記錄、財務賬目或內部監控系統而向管理層作出的任何重要提問；

(viii) 確保董事會對外聘核數師致管理層函件所提出的查詢作出適時響應；

(ix) 向董事會報告本報告所載的事宜，特別是審核委員會按《企業管治守則》須履行的事宜；

(x) to act as the key representative body overseeing the Company's relationship with the external auditors; and

(xi) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).

During the Year, Audit Committee has reviewed the quarterly, interim and annual financial statements of the Group, who was of the opinion that these statements complied with the applicable accounting standards, the GEM and legal requirements, and that adequate disclosures have been made. The Audit Committee held five meetings during the Year (of which two meetings were held with the external auditors).

2. Nomination Committee

The Company established the Nomination Committee on 16 March 2012. Currently the Nomination Committee comprises one executive Director, Mr. Zhang Feng, and three independent non-executive Directors, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou. Mr. Zhang Feng is the Chairman of the Nomination Committee.

The major duties of the Nomination Committee are as follows:

(i) to review the structure, size and composition (including the skills, knowledge and experience) and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

(ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

(iii) to assess the independence of independent non-executive Directors.

(iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the General Manager.

(x) 擔當重要代表，監察本公司與外聘核數師的關係；及

(xi) (如有需要，在管理層不在場的情況下)討論因進行中期及末期審核工作所招致的問題及保留事項，以及核數師可能擬於討論的任何事項。

於本年度，審核委員會已審閱本集團之季度、中期及年度財務報表，其意見為該等報告已遵照適用之會計準則、GEM及法例之規定，且經已作出足夠之披露。於本年度內，審核委員會曾舉行五次會議(其中有兩次會議是與外聘核數師進行的)。

2. 提名委員會

本公司已於二零一二年三月十六日成立了提名委員會。提名委員會現由一名執行董事(張鋒先生)及三名獨立非執行董事(分別為易永發先生、潘嘉陽先生及章劍舟先生)組成。張鋒先生為提名委員會主席。

提名委員會的主要職責如下：

(i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)及成員多元化，並就任何為完善本公司的企業策略而擬對董事會作出的變動提出建議。

(ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

(iii) 評核獨立非執行董事的獨立性。

(iv) 就董事委任或重新委任以及董事(尤其是董事會主席及總經理)繼任計劃向董事會提出建議。

The Nomination Committee has adopted the revised Board Diversity Policy (the "Policy") which became effective on 17 December 2018. A summary of this Policy together with the measurable objectives set for implementing this Policy, and the progress towards achieving those objectives are outlined below.

The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of having a diverse Board, which can be achieved through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and industry and regional experience.

The Nomination Committee is primarily responsible for identifying qualified candidates to become members of the Board. The appointment of Directors will continue to be made on a merit basis, with the principle of candidates being considered against objective criteria (including but not limited to professional qualifications, skills, experience, independence, time available for performance of Director's duties and willingness) due regard for the benefits of diversity of the Board. The nomination procedures of a Director can be divided into two categories, being the nomination procedure of a new Director and the re-election procedure of a retired Director. The nomination procedure of a new Director of the Nomination Committee is: 1) evaluate the candidate based on the abovementioned Director appointment principle to determine whether such candidate is qualified upon receipt of the proposal on appointment of new Director and the biographical information of the candidate; 2) rank the qualified candidates by order of preference based on the needs of the Company and reference check of candidates; 3) make recommendation to the Board on the proposal on appointment of new Director; and 4) make recommendation to the shareholders on the proposal on appointment of new Director at the general meeting. The re-election procedure of a retired Director of the Nomination Committee is: 1) review the overall contribution and services to the Company, participation in the Company's business and performance of the retired Director; 2) evaluate the retired Director based on the abovementioned Director appointment principle to determine whether such retired Director is still qualified; and 3) make recommendation to the shareholders on the proposal on re-election of retired Director at the general meeting. The Nomination Committee is also responsible for monitoring the implementation and reviewing the effectiveness of this Policy.

提名委員會已採納於二零一八年十二月十七日生效之經修訂之董事會成員多元化政策(「該政策」)。該政策之概要連同為執行該政策而制定之可計量目標及達標進度於下文披露。

本公司不斷致力提高其董事會之效能，並保持最高標準的企業管治及明白並深信建立一個多元化及具包容性的董事會裨益良多，可透過考慮多個因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及行業及區域經驗。

提名委員會主要負責確定合資格的應徵者成為董事會成員，董事的委任將堅持以優良品質為基礎、以客觀標準(包括但不限於專業資格、技巧、經驗、獨立性、履行董事職責的可投入時間及意願等)考量候選人並適當考慮董事會多元化的益處為原則。提名董事的程序，主要分為兩類，即提名新董事的程序及重選退任董事的程序。提名委員會提名新董事的程序為：1)在收到委任新董事的建議及候選人的資料後，以上述董事委任原則評估候選人是否合資格；2)根據公司需要及候選人的證明審查，排列合資格候選人的優先次序；3)就委任新董事之議案向董事會提出建議；及4)於股東大會上就委任新董事之提案向股東提出建議。提名委員會提名重選退任董事的程序為：1)檢討退任董事對本公司的整體貢獻及服務、對本公司事務的參與程度以及表現；2)以上述董事委任原則評估退任董事是否仍然符合資格；及3)於股東大會上就重選退任董事之提案向股東提出建議。提名委員會亦負責監察制定該政策及檢討其有效性。

During the Year, Nomination Committee has reviewed the Board composition and the effectiveness of the Policy. During the Year, the Nomination Committee held two meetings.

於本年度，提名委員會已檢討董事會成員之組成以及該政策之有效性。本年度內提名委員會舉行了兩次會議。

3. Remuneration Committee

The Remuneration Committee was established on 21 August 2005, comprising one executive Director and two independent non-executive Directors, namely Mr. Zhang Feng, Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Poon Ka Yeung is the chairman of the Remuneration Committee.

The major duties of the Remuneration Committee include:

(i) pursuant to provision B.1.2(a) of the Corporate Governance Code, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

(ii) to make recommendations to the Board on the remuneration of executive Directors and senior management, which shall include non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of their office or appointment), and to make recommendations to the Board on the remuneration of the non-executive Directors; and

(iii) to review and approve the remuneration suggestions of the management according to the corporate goals and objectives made by the Board from time to time.

The Remuneration Committee determined the remuneration of the Directors according to their expertise, knowledge and commitment to the Company with reference to the Company's profitability and the prevailing market conditions. The Remuneration Committee should consult the executive Director and the General Manager about its proposals relating to the remuneration of the Senior Management.

During the Year, the Remuneration Committee held two meetings to review and discuss the Directors remuneration packages of the current session of the Board and the remuneration packages for the current session of the senior management of the Company.

3. 薪酬委員會

薪酬委員會於二零零五年八月二十一日成立，由一名執行董事及兩名獨立非執行董事組成，分別為張鋒先生、易永發先生及潘嘉陽先生。潘嘉陽先生為薪酬委員會主席。

薪酬委員會主要職責包括：

(i) 根據《企業管治守則》條文第B.1.2(a)，就本公司所有董事及高級管理層薪酬政策及架構，以及就制訂正規而具透明度的有關薪酬政策程序，向董事會提出建議；

(ii) 向董事會建議執行董事及高級管理人員的薪酬待遇，此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，以及就非執行董事的薪酬向董事會提出建議；及

(iii) 參照董事會不時議決的企業方針及目標，檢討及批准管理層的薪酬建議。

薪酬委員會乃按董事的專業技能、知識及對本公司的貢獻，參照本公司的盈利能力及現行市況，釐定董事薪酬。有關高級管理層的薪酬建議，薪酬委員會應諮詢執行董事及總經理。

本年度內薪酬委員會舉行了兩次會議，檢討了本屆董事會董事薪酬方案及本公司本屆高級管理人員薪酬標準。

(E) Record of number of Board and committee meetings and Directors' attendance

During the Year, the number of Board and committee meetings and Directors' attendance are set out below:

(E) 董事會及附屬委員會會議次數及各董事的出席記錄

於本年度內，董事會及附屬委員會會議次數及各董事之出席記錄如下：

Directors 董事	Annual General Meeting 股東周年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Meeting of Chairman and Independent Non-executive Directors 主席與獨立非執行董事之會議
Zhang Feng *(Chairman of the Board)* 張鋒*(董事會主席)*	1/1	8/8	N/A 不適用	2/2	2/2	1/1
Huang Jian Bo 黃劍波	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Yi Fei 張翼飛	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yu Lin 于琳	1/1	8/8	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Shen Da Kai 沈大凱	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Xu Yan He 徐燕和	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yick Wing Fat, Simon 易永發	1/1	8/8	5/5	2/2	2/2	1/1
Poon Ka Yeung 潘嘉陽	1/1	8/8	5/5	2/2	2/2	1/1
Zhang Jian Zhou 章劍舟	1/1	8/8	N/A 不適用	N/A 不適用	2/2	1/1

(F) Continuous Professional Development for Directors

During the Year, all members of the Board had attended relevant professional development such as trainings or seminars according to their own professions. The Company also gave suggestions to Directors from time to time in respect of training courses. Due to the impact of COVID-19, the Company adopted online course to provide training to its Directors and senior management on 20 December 2021. The online course concentrated on the latest revisions of the GEM Listing Rules. All Directors, namely, Mr. Zhang Feng, Mr. Huang Jian Bo, Mr. Zhang Yi Fei, Ms. Yu Lin, Mr. Shen Da Kai, Mr. Xu Yan He, Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou, and relevant senior management of the Company participated in such training.

(F) 董事持續專業發展

本年度，董事會各董事已根據自身專業方向，參與相關的培訓、講座等持續專業發展；本公司亦不定期給予董事有關培訓資料及課程建議。由於新冠疫情影響，本公司於二零二一年十二月二十日採用網絡課程方式向董事及高級管理人員提供了培訓，內容有關GEM上市規則的最新變化等。本公司所有董事即張鋒先生、黃劍波先生、張翼飛先生、于琳女士、沈大凱先生、徐燕和先生、易永發先生、潘嘉陽先生及章劍舟先生和相關高級管理人員均參與了該培訓。

(G) Chairman and General Manager

The roles of the Chairman and General Manager are separate and should not be performed by the same individual as required under provision A.2.1 of Corporate Governance Code. As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. Mr. Zhang Feng is the current Chairman of the Board. The General Manager (same role as the post of chief executive pursuant to the Corporate Governance Code) is responsible for the day-to-day operations of the Company. Subsequent to the resignation of Mr. Zhou Hang as an executive Director and the General Manager on 8 February 2021, the Company is identifying a suitable candidate to fulfill the vacancy of the General Manager. The Company's articles of association has set out the role and powers of the Chairman and General Manager.

(G) 主席及總經理

根據《企業管治守則》A.2.1規定，主席與總經理的職能應有區分，不應條由同一名人士出任。作為董事會的領導人，主席負責審批及監督本公司的整體策略及政策、審批年度預算及業務計劃，評核本公司的表現及監察管理。張鋒先生為現任董事會主席。總經理(根據《企業管治守則》相當於行政總裁職位的角色)負責本公司的日常營運工作。自周航先生於二零二一年二月八日辭任本公司執行董事及總經理後，本公司正物色合適人選，以盡快填補總經理的空缺。本公司的公司章程已訂明主席及總經理的職能及權力。

(H) Directors' Responsibility for Accounts

The Directors have confirmed and acknowledged their responsibility for the preparation of the Company's financial statements is in compliance with the relative regulations and applicable accounting standards. The Board has also warranted that the Company's financial statements would be distributed in due course.

(H) 董事對賬目的責任

董事已確認，其對於本公司財務報表的呈列方式符合相關規例及適用會計準則有責任。董事會亦已保證，本公司將於適當時候派發財務報表。

(I) Auditor's Remuneration

During the Year, approximately RMB1,232,000 (2020: approximately RMB1,288,000) and approximately RMB474,000 (2020: approximately RMB586,000) were charged to the Group's income statement for the external auditor's audit services and non-audit services respectively.

(I) 核數師酬金

於本年度，自本集團收益表中扣除的外聘核數師審計服務金額約人民幣1,232,000元(二零二零年：約人民幣1,288,000元)以及非審計服務金額約人民幣474,000元(二零二零年：約人民幣586,000元)。

(J) Risk Management and Internal Control

The Board is responsible for overseeing the internal control system and risk management of the Group and for reviewing its effectiveness. To facilitate the effectiveness and efficiency of business operations, to ensure the reliability of financial report, to safeguard the Group's assets and the interest of shareholders and to ensure compliance with relevant laws and regulations, the Company emphasizes the importance of a sound internal control system. The internal control system and risk management is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

(J) 風險管理及內部監控

董事會負責監督本集團的內部監控系統及風險管理並檢討其有效性。本公司著重穩健的內部監控系統的重要性，藉以促進業務營運效率及效益、確保財務報告的可信性、保障本集團資產及股東利益，以及確保遵守有關法律及法規。內部監控系統及風險管理旨在管理而非消除未能達成業務目標之風險，且只能提供合理而非絕對防範重大錯誤陳述或損失之保證。

The Board regularly and at least annually reviews the effectiveness of the Group's internal control system and risk management through the Audit Committee, executive management, functional departments, external consultant of internal control and external auditors.

The Company was approved by the Board in 2017 to perform the internal audit function by sharing the resources of the immediate parent company, Neptunus Bio-engineering. And the internal audit function is performed by an internal audit team, which comprises the personnel appointed by the Company and secondment personnel of Neptunus Bio-engineering. The internal audit team carried out comprehensive auditing of certain subsidiaries during the Year. Taking a risk-oriented approach, the team reviewed important control activities in respect of key operation procedures, identified defects, implemented defect rectification measures, organised and improved internal risk control and management system for the purpose of risk control. The audit result and rectification measures were submitted to the Audit Committee and the Board for review in the Year. During the Year, the management of the Company has also appointed an external consultant of internal control to conduct a review on the Group's internal control system and risk management system. Such external consultant of internal control has carried out the analysis and independent appraisal of the adequacy and the effectiveness of the internal control system and risk management of the Group and has submitted the results of the review and its recommendations and opinions for consideration to the Audit Committee and the Board. The review covers all material controls, including financial, operational and compliance and risk management functions. The Audit Committee and the Board have discussed the relevant results of the review and appropriate modifications will be made to the management system of the Group according to the findings and recommendations therein. Also during the Year, the Audit Committee and the Board has assessed whether the Group's resources in accounting and financial reporting functions are sufficient, whether the staff obtain sufficient qualification and experience and whether the trainings for staff and related budget are sufficient.

董事會透過審核委員會、執行管理人員、內部職能部門、外聘內控審核機構及外聘核數師定期及至少每年一次檢討本集團內部監控系統及風險管理之成效。

本公司董事會於二零一七年度，批准通過共用直屬母公司海王生物資源以執行內部審核功能。該內部審核功能是通過由本公司委派的人員及海王生物借調的人員組建的內控審計工作小組來完成的。內控審計小組於本年度對部分附屬公司進行了全面審計，以風險為導向對關鍵業務流程的重要控制活動進行審閱，查找缺陷並落實缺陷整改措施，梳理完善風險內控管理體系，以達到風險控制的目的。有關審計情況及整改措施已於本年度提交審核委員會及董事會審閱。於本年度，本公司管理層亦聘請第三方內控審核機構對本集團內控系統及風險管理系統進行覆核。該外聘內控審核機構已對本集團的內部監控系統及風險管理的充足性及有效性進行了分析和獨立的評估，並已將覆核結果提交審核委員會及董事會，並向彼等提供推薦建議及意見以供考慮。有關覆核涉及所有重大監控方面，包括財務、營運、合規及風險管理。審核委員會及董事會已討論有關覆核結果，並將會就結果及推薦建議對本集團的管理系統作出適當修改。同時於本年度內，審核委員會及董事會已評核本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足等。

During the Year, the Audit Committee reviewed the effectiveness of internal control system with following procedures and reported the result of the review to the Board:

1. discussing with executive management on areas of risks identified
2. reviewing the risks reported by external consultant of internal control
3. reviewing external audit plan
4. reviewing the matters reported by external auditors
5. reviewing the internal audit rectification list
6. reviewing the internal audit plan
7. reviewing the report produced by executive management and related functional departments to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the Board believes that, in respect of the nature and size of the Group's operations and business, the present internal control system and monitoring process (including sufficiency of the resources in accounting and financial reporting functions, staff's qualification and experience and trainings for staff and related budget) are effective and adequate and have complied with the requirements under the provisions of the code.

(K) Procedures for Handling and Dissemination of Inside Information

The Board has established the Inside Information Policy for the handling and dissemination of inside information. The Inside Information Policy has stipulated the principle and contents of inside information disclosure, the inside information's management, security measures, responsible persons and departments, reporting methods as well as the disclosure process, etc. The management of the Company must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Company. Relevant inside information reporting persons must promptly notify the Board secretary of the Company of any matters that might constitute inside information and shall keep confidentiality of such information. And the Board secretary of the Company shall ask for instructions from the executive Directors as soon as reasonably practicable, who will then evaluate whether the information constitute inside information and if so, to disclose and take other appropriate prompt action accordingly. In the event that there is evidence of any material violation of the Inside Information Policy, the Company will investigate relevant personnel for their responsibilities and impose certain punishment, so as to avoid the recurrence of such violation.

於本年度內，審核委員會透過以下程序檢討內部監控系統之成效，並於其後向董事會報告檢討結果：

1. 與執行管理人員討論所識別之風險範圍
2. 審閱外聘內控審核機構報告之風險
3. 審閱外部審核計劃
4. 檢討外聘核數師報告之事項
5. 審閱內部審計整改事項表
6. 審閱內部審計計劃
7. 審閱執行管理人員及相關職能部門之報告，以確保有合適監控並糾正任何不足或不當之處(如有)

基於所提供的數據連同其本身的觀察，並在審核委員會的協助下，董事會認為：就本集團經營及業務的性質及規模而言，現行內部監控系統和監管程序(包括在會計及財務滙報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)有效及充份，並符合守則條文之要求。

(K) 處理及發佈內幕消息的程序

董事會已制定有關處理及發佈內幕消息的內幕消息政策。內幕消息政策已訂明內幕消息披露的原則及內容，內幕消息的管理、保密措施、責任部門與責任人、滙報方式以及披露程序等。本公司管理層須不時採取一切合理措施，確保已有恰當程序，預防本公司違反有關披露規定。內幕消息相關報告責任人必須即時知會本公司董事會秘書任何可能構成內幕消息的事宜且對該等消息負有保密責任。而本公司董事會秘書將在合理切實可行情況下儘快請示執行董事，其將評估消息是否構成內幕消息，如果是，則披露及迅速採取其他適當行動。如有證據顯示嚴重違反有關內幕消息政策，本公司將對相關人員追究責任及進行處罰，以避免重蹈覆轍。

(L) Constitutional Documents

The constitutional documents of the Company have been published both on the GEM and the Company's website. At the extraordinary general meeting and the class meetings held on 20 January 2021, certain amendments to the articles of associations of the Company were duly passed. Please refer to the circular dated 18 December 2020 for the details of the amendments. Save for such amendments, there has been no significant change in the constitutional documents of the Company during the Year.

(M) Company Secretary

The company secretary supports the Chairman, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. She also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Huang Jian Bo and Ms. Fung Wai Sum are the joint company secretaries of the Company, of which Mr. Huang Jian Bo is a full time employee of the Company and Ms. Fung Wai Sum is the external company secretary. Mr. Huang Jian Bo is also the Board secretary, the vice general manager and financial controller of the Company who has day-to-day knowledge of the Company's affairs. Mr. Huang Jian Bo and Ms. Fung Wai Sum undertook not less than 15 hours of relevant professional training during the Year.

The primary corporate contact person at the Company is Mr. Huang Jian Bo, the joint company secretary, Board secretary, financial controller and vice general manager of the Company.

(L) 憲章文件

本公司的憲章文件已載於GEM及本公司的網站內。於二零二一年一月二十日舉行之股東特別大會及類別股東大會上通過了對本公司章程進行修訂。章程修訂詳情載於本公司日期為二零二零年十二月十八日之通函內。除該等修訂外，於本年度內本公司的憲章文件並無重大改動。

(M) 公司秘書

公司秘書支持主席、董事會及董事委員會，確保董事會內部信息流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

黃劍波先生及馮慧森女士為本公司之聯席公司秘書。其中，黃劍波先生為本公司之全職僱員，而馮慧森女士為外聘公司秘書。黃劍波先生亦為本公司之董事會秘書、副總經理和財務負責人，對本公司事務有日常認識。黃劍波先生及馮慧森女士於本年度內已接受不少於15小時之相關專業培訓。

本公司內部的主要聯絡人為黃劍波先生，其為本公司聯席公司秘書、董事會秘書、財務負責人以及副總經理。

(N) Shareholder's Rights

(i) According to the articles of association of the Company, two or more shareholders holding more than 10% or more of the shares with voting rights can sign one or more written requests with the same format and contents, requesting the Board to convene an extraordinary general meeting, and stating the topics of the meeting. After receipt of the aforesaid written request, the Board shall hold the extraordinary general meeting as soon as possible. If the Board does not distribute the notice on holding the meeting within 30 days after receipt of the aforesaid written request, the shareholder(s) putting forward such requirement can convene the meeting on his/their own within four months after the Board receives such request. The procedures to convene such meeting shall similar to the procedures that the Board convenes a general meeting.

(ii) Shareholders of the Company can make enquires to the Board or the Company in relation to corporate governance or other matters. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, by email to hjb@interlong.com, or by fax to (86) 755 8639 1610 or by mail to Suite 2103, 21st floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC.

(iii) The Company encourages shareholders to attend and give advice in the general meeting, or appoints proxies to attend general meetings, and vote for them when they could not attend general meetings. Under appropriate circumstances, chairman of the Board, other members of the Board, Chairman of committees under the Board or representative appointed by them, and external auditors would attend general meeting of the Company, and they would answer for the shareholders. They will also consider or respond to the suggestions made by shareholders.

(iv) According to the dividend policy of the Company formulated on 17 December 2018, the Company will declare or pay dividends to the shareholders in the form deemed appropriate by the Board in the relevant financial year or period with sufficient cash reserves maintained in the Company and taking full account of the Group's comprehensive factors (including but not limited to financial results, cash flow position, business conditions and strategies, future operations and revenue, capital requirements and expenditure plans, interests of shareholders).

(N) 股東權利

(i) 依據本公司章程，合計持有有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召開臨時股東大會，並闡明會議的議題。收到前述書面要求後，董事會應盡快召開臨時股東大會。如果董事會在收到前述書面要求後三十日內沒有發出召開會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召開會議，召開的程序應當盡可能與董事會召開股東會議的程序相同。

(ii) 本公司股東可向董事會及本公司查詢關於企業管治或其他的事項；一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將書面查詢送交本公司(發電郵至hjb@interlong.com，或傳真至(86)755 8639 1610，或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈21樓2103室)。

(iii) 本公司鼓勵股東參與股東大會，並提出建議，或在他們未能出席大會時委任代表出席及於會上代表他們投票。在適宜情況下，董事會主席、其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問，及對股東建議進行考慮或回應。

(iv) 根據本公司於二零一八年十二月十七日制定的股息政策，在本公司維持足夠現金儲備並充分考慮本集團綜合因素(包括但不限於財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東利益)的前提下，本公司將以董事會認為合適的形式在相關財政年度或期間向股東宣派及派付股息。

To put forward proposals at an annual general meeting or extraordinary general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company, by email to hjb@interlong.com, or by fax to (86) 755 8639 1610 or by mail to Suite 2103, 21st floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC. The request will be verified with the Company's share registrar and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

為於股東週年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司(電郵至hjb@interlong.com；或傳真至(86)755 8639 1610；或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈21樓2103室)。本公司會向本公司的股份過戶處核實該要求，於獲得股份過戶處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

Report of the Supervisory Committee
監事會報告

To: All shareholders

The Supervisory Committee of the Company has exercised its powers seriously to safeguard the interests of the Company and shareholders, complied with the principle of good faith, discharged its duties conscientiously and undertaken tasks in a diligent and proactive manner in accordance with the Company Law of the PRC, the relevant Hong Kong laws, regulations and the articles of association of the Company (the "Articles of Association").

The Supervisory Committee of the Company has reviewed in detail and approved the audited financial statements and this report which will be presented at the annual general meeting. Supervisors of the Company have reviewed prudently the operation and development plans of the Company, and carried out strict and effective supervision as regards whether major decision-making and exact decisions by the management of the Company are in compliance with the laws and regulations of the PRC and the Articles of Association and safeguard the interests of shareholders. Supervisors believe that during the Year, the operating results of the Company were sufficient to reflect its position, and all expenses and costs incurred were reasonable. The profit sharing scheme was in the long-term interests of shareholders and the Company. The provision for statutory surplus reserve and public welfare fund made during the Year has complied with the applicable laws and regulations of the PRC and the Articles of Association.

During the Year, to the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have abused his authority or have harmed the interests of shareholders and employees. To the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have violated any applicable laws or regulations, the Articles of Association or the relevant regulations of China Securities Regulatory Commission. Supervisors believe that the Directors and other senior management of the Company have strictly observed their respective duties and acted prudently and exercised their powers in good faith in the best interests of the Company.

The Supervisory Committee of the Company is full of confidence in the future of the Company and would like to take this opportunity to express its gratitude to all shareholders, Directors and staff for their strong support to the Supervisory Committee.

By order of the Supervisory Committee
Xiong Chu Xiong
Chairman of Supervisory Committee

Shenzhen, the PRC
8 April 2022

致各位股東：

本公司的監事會遵照中國公司法、香港有關法律、法規及本公司的公司章程(「公司章程」)的規定，認真履行職權，維護本公司利益及股東權益，遵守誠信原則，克盡職守，勤勉主動地開展工作。

本公司監事會已經仔細審閱並批准經審核財務報表以及本報告，以供載年度股東大會上呈示。本公司監事已經對本公司的經營及發展計劃進行審慎審核，對本公司管理層的重大決策及具體決定是否符合中國法律法規以及公司章程是否維護股東權益等問題，進行了嚴格有效的監督。監事相信，於本年度內，本公司的經營業績足以反映其狀況，而所產生的一切開支及成本均為合理，利潤分配方案符合股東利益及本公司的長遠利益，本年度撥備的法定公積金及公益金已遵守適用的中國法律、法規及公司章程。

於本年度內，據監事會所知，本公司的董事或其他高級管理層概無遭發現濫用職權或侵害股東及僱員的利益。據監事會所知，本公司的董事或其他高級管理層概無違反任何適用的法律法規、公司章程或中國證券監督管理委員會的有關法規。監事認為，董事及本公司的其他高級管理層能夠嚴格遵守他們各自的職責，並能夠審慎行事，以及在符合本公司最佳利益的情況下，忠誠地行使他們的權力。

本公司監事會對本公司的未來充滿信心，並借此機會向全體股東、董事及職員對本監事會的大力支持，深表謝意。

承監事會命
監事會主席
熊楚熊

中國深圳市
二零二二年四月八日

Independent Auditor's Report
獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED
(incorporated in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 174, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致深圳市海王英特龍生物技術股份有限公司股東的獨立核數師報告
(於中華人民共和國註冊成立之股份有限公司)

意見

本核數師(以下簡稱「我們」)已審計載於第64至174頁深圳市海王英特龍生物技術股份有限公司(「 貴公司」)及其附屬公司(統稱「 貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Valuation of inventories *Refer to notes 2.10, 4.1 and 18 to the consolidated financial statements.*	
At the reporting date, the Group had inventories of approximately RMB157,954,000. Inventories are carried at the lower of cost and net realisable value. In determining the net realisable value of inventories, estimates and judgements are applied by the management, including the use of historical ageing statistics, projection of expected volume and price of future sales of inventories. We have identified the valuation of inventories as a key audit matter considering the materiality of the balances and the involvement of management's estimation and judgement on the net realisable value of inventories.	Our audit procedures to the valuation of inventories included the following: – Obtained an understanding of management's process for estimation of net realisable value of inventories. – Selected inventory items on a sample basis and tested their net realisable value calculation. – Compared, on a sample basis, subsequent sales prices and volumes against the management's projections. – Considered the accuracy of historical provisions against actual inventory write-offs.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的，及我們不會對該等事項提供單獨的意見。

關鍵審計事項	我們的審計如何處理該事項
存貨估值 *請參閱綜合財務報表附註 2.10、4.1 及 18。*	
於報告日期，貴集團的存貨為約人民幣 157,954,000 元。存貨按成本及可變現淨值兩者中較低者入賬。 在確定存貨的可變現淨值時，管理層應用估計及判斷，包括使用歷史賬齡統計數據、對存貨未來銷售的預期數量及價格的預測。 考慮到結餘的重要性以及就存貨的可變現淨值涉及管理層的估計及判斷，我們已將存貨的估值確定為一項關鍵審計事項。	我們對存貨估值的審計程序包括以下內容： – 了解管理層估計存貨可變現淨值的過程。 – 抽樣選擇存貨項目並測試其可變現淨值計算。 – 以樣本為基礎，將隨後的銷售價格和銷量與管理層的預測進行比較。 – 考慮過往撥備估計與實際存貨核銷的準確性。

Key Audit Matters (Continued)

The Key Audit Matter	How the matter was addressed in our audit
Impairment assessment of intangible assets and goodwill *Refer to notes 2.6, 2.7, 2.18, 4.1, 16 and 17 to the consolidated financial statements.*	
At the reporting date, the Group had intangible assets with indefinite useful lives and goodwill of approximately RMB83,425,000 and RMB96,524,000 respectively. Intangible assets with indefinite useful lives included anesthetic drug production and selling right and trade name. These intangible assets were individually assessed at year end for impairment. The valuation process involved significant estimates and judgement made by management over the cash flow forecasts, discount rates and growth rates of particular drug markets. For impairment assessment of goodwill, the recoverable amount of the cash generating unit ("CGU") was determined based on value in use calculation which involves significant management judgement and estimations including the growth rates and discount rates applied in the value in use calculation. We have identified the impairment of intangible assets with indefinite useful lives and goodwill as a key audit matter considering the materiality of the balances and the use of estimates and judgement by the management in assessing the recoverable amounts of intangible assets and goodwill.	Our audit procedures to impairment assessment of intangible assets and goodwill included the following: – Obtained valuation reports from independent valuer employed by the Company and assessed its qualification and competence. – Reviewed and questioned the valuation methodology selected the key assumptions made. – Reconciled input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets. – Compared prior year cash flow projections with actual occurrence to consider accuracy of management's projections.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
無形資產及商譽減值評估 *請參閱綜合財務報表的附註 2.6、2.7、2.18、4.1、16 及 17。*	
於報告日期，貴集團擁有具有無限可使用年期的無形資產及商譽分別為約人民幣83,425,000元及人民幣96,524,000元。 具有無限可使用年期的無形資產包括麻醉藥產銷權及業務名稱。該等無形資產於年末單獨進行減值虧損評估。評估過程中就現金流預測、折現率及特定藥物市場的增長率包括管理層作出的重大估計及判斷。 就商譽的減值評估而言，現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值計算釐定，其計算涉及管理層的重大判斷及估計，包括在使用價值計算中應用的增長率及折現率。 考慮到結餘的重要性以及管理層於評估無限可使用年期的無形資產及商譽的可收回金額時使用的估計及判斷，我們已將無形資產及商譽的減值確定為一項關鍵審計事項。	我們對無形資產及商譽的減值評估的審計程序包括以下內容： – 取得貴公司僱用的獨立估值師之估值報告並評估其資格及能力。 – 審閱及質詢所選的估值方法及所作的關鍵假設。 – 對比輸入數據與支持憑證，例如批准的財務預算及考慮該等預算的合理性。 – 將上年度現金流量預測與本年度的實際現金流量進行比較，以考慮管理層預測的準確性。

Key Audit Matters (continued)

The Key Audit Matter	How the matter was addressed in our audit
Impairment of trade receivables *Refer to notes 2.9, 4.1 and 19 to the consolidated financial statements.*	
At the reporting date, the Group had trade receivables of approximately RMB118,831,000, net of expected credit loss ("ECL") allowance of approximately RMB25,520,000. In calculating the ECL allowance, the ECL rates are estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve significant degree of estimates and judgement made by the management. We have identified the valuation of trade receivables as a key audit matter considering the materiality of the balances and the involvement of management's estimation and judgement in assessing the ECL allowance of trade receivables.	Our audit procedures to the valuation of trade receivables included the following: – Obtained an understanding of how the loss allowance for trade receivables is estimated by the management. – Tested the aging analysis of trade receivables, on a sample basis, to the source documents including goods delivery notes and sales invoices. – Reviewed the aging analysis of trade receivables throughout the year to understand the settlement patterns of the customers. – Assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
應收賬款減值 *請參閱綜合財務報表附註 2.9、4.1 及 19*	
於報告日期，貴集團的應收賬款為約人民幣118,831,000元，扣除預期信貸虧損(「預期信貸虧損」)撥備約人民幣25,520,000元。 於計算預期信貸虧損撥備時，預期信貸虧損率是通過考慮信貸損失經驗、逾期貿易應收賬款的賬齡、客戶的還款歷史、客戶的財務狀況以及對當前和預測一般經濟狀況的評估來估計的，所有這些都涉及管理層的大量估計和判斷。 考慮到結餘的重要性以及管理層於評估應收賬款的預期信貸虧損撥備時涉及的估計及判斷，我們已將應收賬款的估值確定為一項關鍵審計事項。	我們對應收賬款估值的審核程序包括以下： – 瞭解管理層如何估計應收賬款的虧損撥備。 – 抽查應收賬款的賬齡分析，核對至原始文件，包括貨物送貨單及銷售發票。 – 回顧全年應收賬款的賬齡分析，瞭解客戶的結算模式。 – 評估管理層虧損撥備估計的合理性，方法是審查管理層用於形成此類判斷的資料，包括測試歷史違約資料的準確性，評價歷史損失率是否根據當前經濟狀況及前瞻性資料進行適當調整。

Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2021 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事須就其他資料承擔責任。其他資料包括　貴公司二零二一年年報內所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大差異或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露要求編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下負責監督　貴集團的財務報告過程。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

– identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)按照議定之聘用條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

– conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的責任(續)

• 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

• 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

• 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

8 April 2022

Kwok Siu Kwan, Sylvia
Practising Certificate No.: P06616

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期
11樓

2022年4月8日

郭笑君
執業證書號碼：P06616

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Notes 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Revenue	**收入**	5	**838,805**	1,031,369
Cost of sales	銷售成本		**(464,702)**	(457,009)
Gross profit	**毛利**		**374,103**	574,360
Other revenue	其他收入	7	**24,524**	13,538
Other net income	其他收入淨額	7	**4,198**	1,649
Selling and distribution expenses	銷售及分銷開支		**(238,115)**	(420,578)
Administrative expenses	行政開支		**(80,536)**	(64,456)
Other operating expenses	其他經營開支		**(37,466)**	(50,266)
Impairment of trade and other receivables, net	應收賬款及其他應收款項減值淨額		**(3,002)**	(3,205)
Profit from operations	經營溢利		**43,706**	51,042
Finance costs	財務費用	8(a)	**(4,596)**	(830)
Profit before taxation	**除税前溢利**	8	**39,110**	50,212
Income tax expense	所得税開支	9	**(4,804)**	(11,470)
Profit and total comprehensive income for the year	**本年度溢利及全面收益總額**		**34,306**	38,742
Profit/(Loss) and total comprehensive income/(expenses) for the year attributable to:	**以下各項應佔本年度溢利／(虧損)及全面收益／(開支)總額：**			
Owners of the Company	本公司擁有人		**35,958**	36,592
Non-controlling interests	非控股權益		**(1,652)**	2,150
			34,306	38,742
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	13	**RMB2.14 cents 人民幣2.14分**	RMB2.18 cents 人民幣2.18分

The notes on pages 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Notes 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**215,395**	158,788
Right-of-use assets	使用權資產	15	**92,421**	56,925
Intangible assets	無形資產	16	**115,754**	88,941
Goodwill	商譽	17	**96,524**	–
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金		**950**	3,891
Deposits for acquisition of land use right	購置土地使用權的按金		**9,817**	–
Deferred tax assets	遞延稅項資產	27	**6,730**	2,986
Time deposits	定期存款	20	**30,000**	–
			567,591	311,531
Current assets	**流動資產**			
Inventories	存貨	18	**157,954**	120,861
Trade and other receivables	應收賬款及其他應收款項	19	**270,881**	270,160
Pledged bank deposits	已抵押銀行存款	20	**–**	2,445
Short-term bank deposits	短期銀行存款	20	**84,000**	4,000
Bank balances and cash	銀行結餘及現金	20	**227,144**	411,885
			739,979	809,351
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	21	**206,449**	179,509
Contract liabilities	合約負債	22	**16,938**	16,345
Interest-bearing bank borrowings	附息銀行借貸	23	**101,137**	–
Entrusted loans from the immediate parent company	直屬母公司委託借款	24	**–**	9,000
Deferred revenue	遞延收益	25	**451**	401
Lease liabilities	租賃負債	26	**3,937**	1,059
Current taxation	即期稅項		**6,578**	5,953
			335,490	212,267
Net current assets	**流動資產淨值**		**404,489**	597,084
Total assets less current liabilities	**總資產減流動負債**		**972,080**	908,615

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Notes 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Deferred revenue	遞延收益	25	**940**	1,441
Deferred tax liabilities	遞延税項負債	27	**26,120**	11,502
Lease liabilities	租賃負債	26	**620**	–
			27,680	12,943
Net assets	**資產淨值**		**944,400**	895,672
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	28	**167,800**	167,800
Reserves	儲備		**661,896**	625,938
Total	**總計**		**829,696**	793,738
Non-controlling interests	**非控股權益**		**114,704**	101,934
Total equity	**權益總額**		**944,400**	895,672

Zhang Feng
張鋒
Director
董事

Huang Jian Bo
黃劍波
Director
董事

The notes on pages 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Profit before taxation	除税前溢利	**39,110**	50,212
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**22,033**	18,607
Depreciation of right-of-use assets	使用權資產折舊	**4,799**	2,728
Amortisation of intangible assets	無形資產攤銷	**3,436**	4,366
(Reversal of impairment)/Impairment of intangible assets	無形資產(減值虧損撥回)／減值	**(858)**	13,588
Impairment/(Reversal of impairment) of trade receivables, net	應收賬款減值／(減值撥回)淨額	**2,427**	(133)
Impairment of other receivables, net	其他應收款項減值淨額	**575**	3,338
Finance costs	財務費用	**4,596**	830
Interest income from bank deposits	銀行存款利息收入	**(2,689)**	(3,660)
Interest income from principal protected deposits	保本型存款利息收入	**(5,533)**	(5,564)
Subsidy income released from deferred revenue	轉撥自遞延收益的補貼收入	**(451)**	(401)
Write-down of inventories	撇減存貨	**6,219**	3,235
Reversal of write-down of inventories	存貨撇減撥回	**(249)**	(1,318)
Loss on disposal/written off of property, plant and equipment	出售／報廢物業、廠房及設備的虧損	**577**	2,002
Provision for estimated loss from legal proceedings	法律訴訟估計虧損撥備	**–**	5,574
Write off of right-of-use assets	使用權資產報廢	**66**	–
Write off of intangible assets	無形資產報廢	**8**	–
Write back of trade and other payables	應付賬款及其他應付款項撥回	**(578)**	–
Operating cash flows before working capital changes	**流動資金變動前之經營現金流**	**73,488**	93,404
Changes in working capital	**營運資金變動**		
Decrease in inventories	存貨減少	**3,840**	1,969
Decrease in trade and other receivables	應收賬款及其他應收款項減少	**30,465**	23,768
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	**2,445**	(2,445)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款項(減少)／增加	**(147,030)**	140
Decrease in contract liabilities	合約負債減少	**(24,743)**	(3,081)
Cash (used in)/generated from operations	**經營(所用)／產生現金**	**(61,535)**	113,755
Income tax paid	已繳所得税	**(8,389)**	(20,111)
Net cash (used in)/generated from operating activities	*經營活動(所用)／產生現金淨額*	**(69,924)**	93,644

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investing activities	**投資活動**		
Deposits paid for acquisition of property, plant and equipment	支付購置物業、廠房及設備的按金	**(4,717)**	(4,975)
Additions to intangible assets	無形資產添置	**(1,004)**	(5,814)
Purchase of property, plant and equipment	購置物業、廠房及設備	**(7,001)**	(26,349)
Payment for expenditure of intangible assets	無形資產開支的付款	**(2,351)**	(821)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**–**	2,050
Acquisition of a subsidiary, net of cash acquired (note 32)	收購一間附屬公司，扣除所收購現金(附註32)	**(63,683)**	–
Placement of principal protected deposits	存放保本型存款	**(135,000)**	(270,000)
Receipts from principal protected deposits	保本型存款的收款	**135,000**	270,000
Increase in short-term bank deposits	短期銀行存款增加	**(80,000)**	(4,000)
Increase in time deposits	定期存款增加	**(30,000)**	–
Interest received	已收利息	**7,190**	9,224
Net cash used in investing activities	*投資活動所用現金淨額*	**(181,566)**	(30,685)
Financing activities	**籌資活動**		
Repayment interest-bearing bank borrowings	償還附息銀行借貨	**(10,000)**	(60,000)
Repayment of entrusted loans	償還委託借款	**(9,000)**	–
Proceeds from interest-bearing bank borrowings	附息銀行借貨所得款項	**61,137**	30,000
Interest paid	已付利息	**(4,117)**	(749)
Dividend paid to non-controlling interests	派付非控股權益的股息	**(1,620)**	(3,000)
Payment of lease liabilities	租賃負債付款	**(4,931)**	(1,536)
Capital injection by non-controlling interests	非控股權益注資	**35,280**	–
Net cash generated from/(used in) financing activities	*籌資活動產生／(所用)現金淨額*	**66,749**	(35,285)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**	**(184,741)**	27,674
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	**411,885**	384,211
Cash and cash equivalents at 31 December, represented by bank balances and cash	**於十二月三十一日的現金及現金等價物指銀行結餘及現金**	**227,144**	411,885

The notes on pages 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元 (note 29(a)) (附註29(a))	Statutory reserve fund* 法定公積金* RMB'000 人民幣千元 (note 29(b)) (附註29(b))	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 29(c)) (附註29(c))	Retained earnings* 保留盈利* RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總權益 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	167,800	554,844	48,465	(188,494)	174,531	757,146	102,784	859,930
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	36,592	36,592	2,150	38,742
Dividend paid to non-controlling interests	派付非控股權益的息	-	-	-	-	-	-	(3,000)	(3,000)
Transfer to statutory reserve fund	轉撥至法定公積金	-	-	471	-	(471)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	**167,800**	**554,844**	**48,936**	**(188,494)**	**210,652**	**793,738**	**101,934**	**895,672**
At 1 January 2021	**於二零二一年一月一日**	**167,800**	**554,844**	**48,936**	**(188,494)**	**210,652**	**793,738**	**101,934**	**895,672**
Profit/(Loss) and total comprehensive income/(expense) for the year	本年度溢利／(虧損)及全面收益／(開支)收益總額	-	-	-	-	**35,958**	**35,958**	**(1,652)**	**34,306**
Dividend paid to non-controlling interests	派付非控股權益的股息	-	-	-	-	-	-	**(1,620)**	**(1,620)**
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	**35,280**	**35,280**
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	-	-	-	-	-	-	**(19,238)**	**(19,238)**
Transfer to statutory reserve fund	轉撥至法定公積金	-	-	**675**	-	**(675)**	-	-	-
At 31 December 2021	**於二零二一年十二月三十一日**	**167,800**	**554,844**	**49,611**	**(188,494)**	**245,935**	**829,696**	**114,704**	**944,400**

* The reserves account comprise the Group's reserves of RMB661,896,000 (2020: RMB625,938,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括本集團於綜合財務狀況表中的儲備人民幣661,896,000元(二零二零年：人民幣625,938,000元)。

The notes on pages 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

1. General Information

Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") is a limited liability company incorporated and domiciled in the People's Republic of China (the "PRC"). The address of its registered office is Suite 2103, 21st Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, the PRC and its principal place of business is PRC. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

The Group is controlled by Shenzhen Neptunus Bio-engineering Company Limited ("Neptunus Bio-engineering"), a limited liability company incorporated and domiciled in the PRC and its shares are listed on the Shenzhen Stock Exchange. The ultimate parent company of the Group is Shenzhen Neptunus Holding Group Limited, a company incorporated in the PRC.

The principal activities of the Company and its subsidiaries (the "Group") include the development, production and sales of medicines, the research and development of modern biological technology business and the purchase and sales of medicines and healthcare food products. The Group's operations are based in the PRC.

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors on 8 April 2022.

2. Significant Accounting Policies

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

1. 一般資料

深圳市海王英特龍生物技術股份有限公司(「本公司」)為一家在中華人民共和國(「中國」)註冊成立的股份有限公司。其註冊辦事處為中國廣東省深圳市南山區粵海街道科技中三路1號海王銀河科技大廈21樓2103室及其主要營業地點為中國。本公司股份於香港聯合交易所有限公司GEM上市。

本集團受控於深圳市海王生物工程股份有限公司(「海王生物」),該公司為於中國註冊成立的股份有限公司及其股份於深圳證券交易所上市。本集團的最終母公司為深圳海王控股集團有限公司,該公司於中國註冊成立。

本公司及其附屬公司(「本集團」)的主要業務包括開發、生產及銷售藥物、研究及開發現代生物科技業務及購買及銷售藥物及保健品及研究。本集團的經營以中國為基礎。

截至二零二一年十二月三十一日止年度的綜合財務報表已由董事會於二零二二年四月八日批准刊發。

2. 主要會計政策

2.1 編製基準

本年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)(包括所有適用的《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港公司條例之適用披露要求而編製。

2. Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited ("GEM Listing Rules").

These consolidated financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company. All amounts are rounded to the nearest thousand except where otherwise indicated.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for principal protected deposits which is stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

2. 主要會計政策(續)

2.1 編製基準(續)

本綜合財務報表亦遵守適用的香港聯合交易所有限公司GEM上市規則(「GEM上市規則」)之披露規定。

本綜合財務報表乃按人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。除另有指明外，所有金額均約整至最接近的千位。

編製本綜合財務報表時使用的主要會計政策概述如下。除另有所述者外，本政策於所有呈報年度貫徹一致應用。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表的影響(如有)於附註3披露。

綜合財務報表已按歷史成本基準編製，惟保本型存款按公平值列賬除外。計量基準於下文會計政策中悉數描述。

務請注意，編製綜合財務報表時已使用會計估計及假設。儘管該等估計以管理層所深知及對當前事件及行動的判斷為基礎，實際業績可能最終有別於該等估計。涉及高度判斷或複雜性的領域，或所使用的假設及估計對綜合財務報表很重要的領域於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司直至每年十二月三十一日的財務報表。

2. Significant Accounting Policies (Continued)

2.2 Basis of consolidation (Continued)

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

2. 主要會計政策(續)

2.2 綜合基準(續)

附屬公司是指受本集團控制的實體。本集團因參與有關實體對可變回報承擔風險或享有權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團或其他人士所持之實質權利。

本集團於綜合財務報表中包含一間附屬公司自本集團取得控制權之日期直至本集團不再控制該附屬公司之日期止之收益及開支。

集團間之交易、餘額及集團內公司間交易所產生之任何未變現溢利或虧損，均於編製綜合財務報表時全額抵銷。集團間資產出售的未變現虧損於綜合時撥回，相關資產亦就本集團而言進行減值測試。附屬公司的財務報表中所呈報金額已予調整以確保與本集團所採納的會計政策一致。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的部分，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或非控股權益分佔附屬公司的可識別資產淨值來計量任何非控股權益。

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司擁有人應佔權益。於本集團業績內的非控股權益在綜合損益及其他全面收益表內以總溢利或虧損及本年度非控股權益及本公司擁有人之間的全面收益總額分配列報。

2. Significant Accounting Policies (Continued)

2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

2. 主要會計政策(續)

2.2 綜合基準(續)

附屬公司按成本減任何減值虧損列賬於本公司財務狀況表內，除非該附屬公司乃持作出售或納入出售集團。成本亦包括投資直接應佔成本。

於呈報日，本公司按照已收及應收股息為基準將附屬公司之業績計入賬目。所有收取之股息(不論來自投資公司收購前或收購後溢利)均於本公司損益中確認。

2.3 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本一般於產生時在損益中確認。

於業務合併中所收購可識別資產及負債及或然負債初步按其於收購日之公平值計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔的負債於收購日淨值之部份計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部份即時於損益內確認為議價收購收益。

2. Significant Accounting Policies (Continued)

2.3 Business combination (Continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

2. 主要會計政策(續)

2.3 業務合併(續)

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債，該或然代價按其收購日期公平值計量，並視為於業務合併中所轉撥之部分代價。或然代價之公平值變動(合資格作為計量期間調整)會進行追溯調整，並對商譽或議價購買收益作出相應調整。計量期間調整為於「計量期間」獲得之額外資料(與於收購日期存在之事實及情況有關)所導致的調整。計量期間從收購日期起不超過一年。或然代價(不合資格作為計量期間調整)公平值變動之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量，而其隨後結算於權益內入賬。分類為金融負債之或然代價於其後之報告日期按公平值重新計量，而相應之收益或虧損則於損益中確認。

於收購日前在其他全面收益確認及在權益內累計之以往持有股本權益之價值變動，乃於本集團取得該被收購方控制權時重新分類至損益。

2. Significant Accounting Policies (Continued)

2.4 Property, plant and equipment

Property, plant and equipment (other than construction-in-progress as described below and cost of right-of-use assets as described in note 2.13) are initially recognised at acquisition cost and/or manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes, are carried at cost less any recognised impairment losses. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	5 to 10 years
Motor vehicles	5 to 10 years
Furniture, fixtures and equipment	5 to 10 years
Leasehold improvements	5 to 30 years or over the remaining term of the leases, if shorter
Buildings	50 years or over the lease terms, if shorter

Accounting policy for depreciation of right-of-use assets is set out in note 2.13.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2. 主要會計政策(續)

2.4 物業、廠房及設備

物業、廠房及設備(惟下文所述的在建工程及附註2.13所述的使用權資產的成本除外)起初按收購成本及/或製造成本(包括任何使資產到達本集團管理層預期所在位置及達到預期之運作狀態所發生之直接成本)確認。該等物業、廠房及設備以成本減累計折舊及累計減值虧損(如有)列賬。

用於生產、提供貨物或行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。該等物業於完工及達到可用狀態時分類至合適的物業、廠房及設備類別。當這些資產達到可用狀態時，按與其他資產一樣的基準開始折舊。

在建工程以外之其他資產折舊按估計可使用年期以直線法撇銷成本減其剩餘價值計提，所採用年率如下：

廠房及機器	5至10年
汽車	5至10年
傢俱、裝置及設備	5至10年
租賃物業裝修	5至30年或餘下租賃期限內(如為時較短)
樓宇	50年或租賃期限(以較短者為準)

有關使用權資產折舊的會計政策載於附註2.13。

資產的剩餘價值及可使用年期於各呈報日予以檢討，並於適當時作出調整。

2. Significant Accounting Policies (Continued)

2.4 Property, plant and equipment (Continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when they are probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2.5 Prepaid lease payments

"Prepaid lease payments" (which meet the definition of right-of-use assets) represent the upfront payment for long-term land lease in which the payment can be reliably measured. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight line basis over the term of the lease/right-of-use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

2.6 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	5 to 10 years
Trademarks	10 years
Customer list	10 years
Technical know-how	10 years
Selling licences	5 years

2. 主要會計政策(續)

2.4 物業、廠房及設備(續)

廢棄或出售產生之收益或虧損，按出售所得款項與資產賬面值之差額釐定，並於損益表內確認。

期後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所取代部分的賬面值終止確認。所有其他成本，如維修及保養在產生的財務期間於損益表扣除。

2.5 預付租賃款項

「預付租賃款項」(符合使用權資產定義)指付款能可靠計量的長期土地租賃的前期付款。其按成本減累計折舊及任何累計減值虧損列賬。折舊於租賃／使用權期限內以直線基準計算，惟倘出現其他基準更能代表本集團自土地使用中獲取之利益時間模式則除外。

2.6 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

已收購無形資產初步按成本確認。於初步確認後，具有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產乃以直線法於其估計可使用年期計提攤銷，並於當無形資產可供使用時開始攤銷。下列可使用年期會予以應用：

電腦軟件	5至10年
商標	10年
客戶名單	10年
專有技術	10年
銷售許可證	5年

2. Significant Accounting Policies (Continued)

2.6 Intangible assets and research and development activities (Continued)

Intangible assets (other than goodwill) (Continued)

The useful life of the anesthetic drug production and selling right and trade name are considered by the management of the Group as indefinite because the anesthetic drug production and selling right and trade name is expected to contribute to the Group's net cash inflows indefinitely.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.18.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

(i) demonstration of technical feasibility of the prospective product for internal use or sales;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sales;

(v) sufficient technical, financial and other resources are available for completion; and

(vi) the expenditure attributable to the intangible asset can be reliably measured.

2. 主要會計政策(續)

2.6 無形資產(商譽除外)及研發活動(續)

無形資產(商譽除外)(續)

本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無期限地注入淨現金流入。

具有無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬。

資產的攤銷方法及可使用年期會於各呈報日予以檢討及在適用情況下予以調整。

如下文附註2.18所述，具有有限及無限可使用年期的無形資產會進行減值測試。

研究及開發成本

與研究活動有關的成本於產生時列作於損益表支銷。與開發活動有關的成本在符合下列確認條件的情況下乃確認為無形資產：

(i) 展示潛在產品之技術於內部使用或出售上屬可行；

(ii) 有完成此無形資產及可供使用或出售之意圖；

(iii) 本集團展示有能力使用或出售此無形資產；

(iv) 此無形資產將可透過內部使用或出售帶來經濟利益；

(v) 具備充足技術、財政及其他資源以助完成項目；及

(vi) 此無形資產所屬之開支能可靠地計量。

2. Significant Accounting Policies (Continued)

2.6 Intangible assets and research and development activities (Continued)

Research and development costs (Continued)

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2.7 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.18).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2. 主要會計政策(續)

2.6 無形資產(商譽除外)及研發活動(續)

研究及開發成本(續)

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或知識的成本乃確認為無形資產，並須按與收購無形資產的其後相同計量方法計量。

所有其他開發成本於產生時支銷。

2.7 商譽

業務合併產生的商譽於獲得控制權之日(收購日)確認為資產。商譽按所轉撥代價的公平值、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權(如有)的公平值的總額，超出於收購日所計量本集團於被收購方可識別資產及負債淨公平值的權益的差額計量。

倘經重新評估後，本集團於被收購方可識別資產淨公平值的權益超出所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權的公平值(如有)的總和，則差額即時於損益入賬列為低價購買收益。

商譽按成本減累計減值虧損列賬。商譽乃分配至現金產生單位，並會每年進行減值測試(見附註2.18)。

其後出售附屬公司時，已撥充資本的應佔商譽金額會於釐定出售收益或虧損的金額時計算在內。

2. Significant Accounting Policies (Continued)

2.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income ("FVOCI").

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

2. 主要會計政策(續)

2.8 金融工具

確認及終止確認

金融資產及金融負債在本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

金融資產

金融資產之分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號「來自客戶合約的收入」按交易價格計量之應收賬款外，所有金融資產均初步按公平值計量，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，則加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益之金融資產的交易成本於綜合損益支銷。

指定及有效作對沖工具外之金融資產分為下列類別：

- 按攤銷成本計量；
- 按公平值計入損益；或
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)。

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特點。

2. Significant Accounting Policies (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other revenue, except for ECL of trade and other receivables which is presented as a separate item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other revenue in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's time deposits, pledged bank deposits, short-term bank deposits, bank balances and cash and trade and other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a difference business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. The Group's principal protected deposits fall into this category.

2. 主要會計政策(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及初步計量(續)

金融資產於損益內確認之所有相關收入及開支均於財務費用或其他收入內呈列，惟應收賬款及其他應收款項的預期信貸虧損於損益賬作為一項單獨項目呈列。

金融資產之其後計量

債務工具

按攤銷成本計量之金融資產

倘金融資產符合下列條件(且並非指定為按公平值計入損益)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產之利息收入計入損益中的其他收入。倘折現影響微乎其微，則折現可忽略不計。本集團之定期存款、已抵押銀行存款、短期銀行存款、銀行結餘及現金以及應收賬款及其他應收款項均屬於此類金融工具。

按公平值計入損益之金融資產

在「持有收集」或「持有收集和出售」之外的不同經營模式中持有的金融資產按公平值計入損益計量。此外，不論商業模式如何，倘金融資產的合約現金流量並非僅為支付本金及利息，則按公平值計入損益入賬。此類別包括保本型存款。本集團的主要保護性存款屬於該類。

2. Significant Accounting Policies (Continued)

2.8 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, interest-bearing bank borrowings, entrusted loans from the immediate parent company and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.13.

Interest-bearing bank borrowings

Interest-bearing bank borrowings are recognised initially at fair value, net of transaction costs incurred. Interest-bearing bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Interest-bearing bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Trade and other payables and entrusted loans from the immediate parent company

Trade and other payables and entrusted loans from the immediate parent company are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 主要會計政策(續)

2.8 金融工具(續)

金融負債

金融負債之分類及計量

本集團之金融負債包括應付賬款及其他應付款項、附息銀行借款、直屬母公司委託貸款及租賃負債。

金融負債(除了租賃負債)按公平值(及(倘適用)就交易成本予以調整)初步計量，惟本集團指定金融負債以按公平值計入損益計量除外。

隨後，金融負債(除了租賃負債)使用實際利率法按攤銷成本計量，惟於對沖關係中未被指定為對沖工具的衍生工具及金融資產除外，彼等隨後按公平值計量，收益或虧損於損益中確認。

所有於損益內呈報之利息相關費用及(如適用)工具公平值之變動均於財務費用內入賬。

租賃負債的會計政策載於附註2.13。

附息銀行借貸

附息銀行借貸最初按公平值扣除交易成本確認。其後附息銀行借貸按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借貸期內使用實際利率法於損益表內確認。

除非本集團擁有無條件權利延遲至呈報日後至少12個月支付負債，否則附息銀行借貸歸類為流動負債。

應付賬款及其他應付款項及直屬母公司委託借款

應付賬款及其他應付款項及直屬母公司委託借款初步按公平值確認，其後則使用實際利率法按攤銷成本計量。

2. Significant Accounting Policies (Continued)

2.9 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade and other receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

– financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 主要會計政策(續)

2.9 金融資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債務種類金融資產以及應收賬款及其他應收款項。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

– 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險之金融工具(「第一階段」)；及

– 由初步確認以來其信貸質量發生重大退化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於報告日出現減值的客觀證據之金融資產。

「十二個月預期信貸虧損」於第一階段下確認，而「全期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

2. Significant Accounting Policies (Continued)

2.9 Impairment of financial assets (Continued)

Trade receivables

The Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

2. 主要會計政策(續)

2.9 金融資產減值(續)

應收賬款

本集團採用簡易法計算預期信貸虧損，並於各報告日根據全期預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合同現金流量的預期缺口。在計算預期信貸虧損時，本集團已建立一個基於其歷史信用損失經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，應收賬款已根據攤佔信貸風險特徵及逾期天數分組。

按攤銷成本計量之其他金融資產

本集團計算其他應收款項的虧損撥備等於12個月之預期信貸虧損，除非自初始確認後信用風險大幅增加，於此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較報告日金融資產發生違約風險與初始確認日金融資產發生違約風險。對於這個評估，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

– 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；

2. Significant Accounting Policies (Continued)

2.9 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 33.2.

2. 主要會計政策(續)

2.9 金融資產減值(續)

按攤銷成本計量之其他金融資產(續)

- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格；

- 監管、業務、財務、經濟條件或技術環境出現或預期出現不利變動，可能導致債務人償債能力大幅下降；及

- 債務人經營業績出現實際或預期出現顯著惡化。

無論上述評估結果如何，除非本集團有合理和可支援的資料證明並非如此，否則本集團假定當合同付款逾期超過90天時，信貸風險自初始確認以來已顯著增加。

儘管如此，倘一項債務工具於各報告期末被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘該債務工具違約風險較低、借款人近期具充分償付合約現金流量負債的能力；及長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

應付賬款及按攤銷成本計量的其他金融資產之預期信貸虧損評估之詳細分析載於附註33.2。

2. Significant Accounting Policies (Continued)

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

Cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. It excludes borrowing costs.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

2.13 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

– the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

2. 主要會計政策(續)

2.10 存貨

存貨乃按成本及可變現淨值的較低者列賬。可變現淨值乃於日常業務過程中的估計售價減估計完成成本及適用銷售開支。

成本按加權平均法釐定，或如為在製品或製成品，則包括直接原材料、直接勞工成本及適當之間接成本，但不包括借貸成本。

2.11 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之短期高流通性投資。

2.12 合約負債

當客戶在本集團確認相關收入前支付代價時，便會確認合約負債。倘本集團在確認相關收入前擁有收取代價的無條件權利，則亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

2.13 租賃

租賃的定義及本集團作為承租人

於訂立合約時，本集團考慮合約是否屬於租賃或是否包含租賃。租賃的定義為「合約或合約部分賦予某期間內使用已識別資產(相關資產)的權益以交換代價的權利」。為應用該定義，本集團就下列各項評估合約是否符合三大關鍵評估：

– 合約包含已識別資產，其於資產可供本集團使用時於合約中清楚地識別或暗示指明；

2. Significant Accounting Policies (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assess the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, or the Group's incremental borrowing rate.

2. 主要會計政策(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人

- 本集團在考慮合約的界定範圍的權利後，於整個使用期間有權獲得因使用已識別資產產生的絕大部分經濟利益；及

- 本集團有權於整個使用期間指示已識別資產的用途。本集團於整個使用期間評估其是否有權指示資產使用的方式及用途。

就含有租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團於合約中將代價按其相關單獨價格分配至各租賃及非租賃部分。

計量及確認作為承租人的租賃

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量、本集團產生的任何初步直接成本、於租賃結束時解除及移除相關資產的成本估計及於租賃開始日期前作出的任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產的可使用年期結束或租賃年期結束止(以較早者為準)使用直線法對使用權資產進行折舊，除非本集團合理確定於租賃年期結束時將取得擁有權則除外。本集團亦於出現相關減值跡象時，對使用權資產進行評估。

於開始日期，本集團按該日期未付租賃款項的現值計量租賃負債，並使用租賃指明的利率或(倘該利率無法可靠釐定)本集團的增量借貸率進行貼現。

2. Significant Accounting Policies (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payment) less any lease incentives receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee. The lease payments also included the exercise price of a purchase option reasonable certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments changes due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

2. 主要會計政策(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人(續)

計量及確認作為承租人的租賃(續)

於計量租賃負債時計入的租賃付款包括根據指數或利率計算的固定付款(包括實質固定付款)減任何應收租賃優惠及可變付款，而該金額預期須於剩餘價值擔保下支付。租賃付款亦包括本集團合理將予行使的購買權的行使價及就終止租賃支付的罰金，倘該租賃年期反映本集團行使終止合約的選擇權。

初始計量後，負債將隨著作出租賃付款而減少，但會因租賃負債的利息成本而增加。負債會重新計量以反映任何重新評估或租賃修改，或實質固定付款的變化。不依賴指數或利率的可變租賃付款將於出現觸發付款的事件或條件時確認為支出。

本集團在以下情況對租賃負債進行重新評估：

- 租期有所變動或行使購買選擇權的評估發生變化，在這種情況下，通過在重新評估日使用經修訂貼現率對經修訂後的租賃付款進行貼現，重新計量相關的租賃負債。

- 在保證殘值的情況下，租賃付款因進行市場租金審查／預期付款後市場租金率的變化而發生變化，在這種情況下，使用初始貼現率對經修訂後的租賃付款進行貼現，重新計量相關的租賃負債。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租約的租賃期限，在修改生效日期使用經修訂的貼現率對經修訂後的租賃付款進行貼現，從而重新計量租賃負債。

2. Significant Accounting Policies (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

The prepaid lease payments for leasehold land are included as "Right-of-use assets" under non-current assets.

2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人(續)

計量及確認作為承租人的租賃(續)

當重新計量租賃時，相應的調整將反映在使用權資產中，或倘使用權資產已減至零，則反映在損益中。

本集團已選擇使用實際權宜方法將短期租賃入賬。這些租賃的付款不是確認使用權資產及租賃負債，而是在租賃期內以直線法於損益確認為開支。短期租賃為租賃期限12個月或以下的租賃。

租賃土地的預付租賃款項非流動資產下計入「使用權資產」。

2.14 撥備及或然負債

當本集團因過往事件承擔現有責任(法律或推定)，而可能須動用經濟利益以清償該責任，且可對責任金額作出可靠估計，則須對該無確定時間或金額的其他負債作撥備。倘有重大貨幣時間價值，則撥備為按預期清償責任所需開支的現值列賬。

所有撥備均於各呈報日進行檢討並作出調整以反映當前之最佳估計。

倘可能毋須發生經濟利益的流出，或有關金額無法可靠估計，則該責任作為一項或然負債披露，除非發生經濟利益流出的可能性極低。可能發生的責任(其存在只可由一項或多項本集團無法完全控制不確定日後事件的發生或不發生來確定)亦作為或然負債披露，除非發生經濟利益流出的可能性極低。

2. Significant Accounting Policies (Continued)

2.15 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.16 Revenue recognition

Revenue arises mainly from manufacturing and selling of medicines and healthcare products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

2. 主要會計政策(續)

2.15 股本

普通股分類為權益。股本乃確認為已發行股份之代價扣除任何與發行股份相關之交易成本(扣除任何相關所得稅利益),而該等交易成本以直接與權益交易有關之新增成本為限。

2.16 收入確認

收入主要來自生產及銷售藥品及保健產品。

本集團分五個步驟釐定是否確認收入:

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價格
4. 按履約責任分配交易價格
5. 當/或隨著履約責任履行時確認收入

於所有情況下,合約總交易價乃按彼等相對獨立之售價基準分配予各項履約責任。合約之交易價不包括代表第三方收取之任何金額。

當(或隨著)本集團通過將承諾商品或服務轉讓予客戶而履行履約責任時,收入以某一時點確認或以某一時段確認。

2. Significant Accounting Policies (Continued)

2.16 Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

Sales of goods

Revenue from manufacturing and selling of medicines and healthcare products and medical devices for which control of assets is transferred at a point in time is recognised when the goods are delivered to customers. The Group provides sales return policies to customers, and the amount of sales return was insignificant.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Sales management services to pharmaceutical products

Revenue from the provision of services is recognised when the services is rendered.

Licence fee income

Licence fee income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.17 Government subsidies

Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions. Government subsidies are deferred and recognised in profit or loss over the period necessary to match them with the costs that the subsidies are intended to compensate. Government subsidies relating to the purchase of assets are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government subsidies relating to income is presented in gross under "Other revenue" in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策(續)

2.16 收入確認(續)

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

貨品銷售

生產及銷售藥品及保健品及醫療器械(即資產控制權於某一時點轉移)之收入於貨物已付運予客戶時確認。本集團向客戶提供退貨政策，退貨金額並不重大。

利息收入

利息收入按時間比例基準使用實際利息方法確認。

藥品銷售管理服務

提供服務所得的收入於服務提供時確認。

許可費收入

許可費收入根據有關協議內容按應計基準確認。

2.17 政府補助

政府補助於能夠合理確保將會收取補助並且本集團將遵守其附帶條件時按其公平值確認。政府補助均以遞延方式處理，並於需要與其有意補償的成本相配的期間內於損益中確認。與購買資產相關的政府補助從資產賬面值中扣除，故而於資產的可使用年期內透過減少折舊開支在損益賬內實際確認。

與收益有關的政府補助於綜合損益及其他全面收益表中「其他收入」項下以總額列示。

2. Significant Accounting Policies (Continued)

2.18 Impairment of non-financial assets

Intangible assets, property, plant and equipment, right-of-use assets (including prepaid lease payments), goodwill arising on acquisition of a subsidiary and the Company's interests in subsidiaries are subject to impairment testing.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

2. 主要會計政策(續)

2.18 非金融資產減值

無形資產、物業、廠房及設備、使用權資產(包括預付租賃款項)、自收購附屬公司所產生的商譽及本公司於附屬公司的權益須進行減值測試。

商譽及其他無形資產如無限定可使用年期或尚未可以使用，則不論是否出現任何減值跡象，均須最少每年進行減值測試。所有其他資產於有跡象顯示無法收回賬面值時進行減值測試。

減值虧損乃按資產賬面值超過其可收回款額金額之差額，即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值較高者計算。評估使用價值時，估計未來現金流量時採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘不產生現金流入之資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最少資產組合(即現金產生單位)釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。特別是商譽，會被分配至預期可從相關業務合併之協同效益中獲益且代表本集團內為內部管理目的而監控商譽之最低層級之現金產生單位(不得大於經營分部)。

2. Significant Accounting Policies (Continued)

2.18 Impairment of non-financial assets (Continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2.19 Employee benefits

Short-term employee benefits and contributions to central pension scheme

The Group participates in the central pension scheme (the "CPS") operated by the local government authority for all of its employees in PRC. The Group is required to contribute a certain percentage of their covered payroll to the CPS to fund the benefits. The only obligation of the Group with respect to the CPS is to pay the ongoing required contributions under the CPS. Contributions under the CPS are recognised in profit or loss as they become payable in accordance with the rules of the CPS.

Salaries, annual bonuses, paid annual leave and contributions to central pension scheme are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策(續)

2.18 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於往後期間撥回，即使假使僅於該中期期間相關之財政年度末進行減值評估時不會確認虧損或僅確認較小之虧損亦然。

2.19 僱員福利

短期僱員福利及中央退休金計劃供款

本集團為其所有在中國的僱員參加由當地政府機構經營的中央退休金計劃(「退休金計劃」)。本集團須就僱員薪金總額的若干百分比向退休金計劃供款，為該福利提供資金。本集團就退休金計劃的唯一責任是根據該退休金計劃持續支付所規定的供款。根據退休金計劃的規則，於供款到期應付時，根據退休金計劃的供款會於損益賬中確認。

薪金、年終花紅、年度有薪假期及中央退休金計劃供款，均在本集團的僱員提供服務的年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以折現值報值。

2. Significant Accounting Policies (Continued)

2.20 Borrowing costs

Borrowing costs are expensed when incurred.

2.21 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

2. 主要會計政策(續)

2.20 借貸成本

借貸成本於產生時支銷。

2.21 外幣換算

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告期末，以外幣計值之貨幣資產及負債按於該日期通行之外匯匯率換算。因結算該等交易及於報告期末重新換算貨幣資產及負債而產生之匯兑收益及虧損於損益確認。

以外幣歷史成本計量之非貨幣項目不予重新換算(即僅使用交易日匯率進行換算)。

2. Significant Accounting Policies (Continued)

2.22 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

2. 主要會計政策(續)

2.22 所得稅之會計方法

所得稅包括本期及遞延稅項。

本期所得稅資產及／或負債包括本期或過往呈報期間(且於呈報日尚未支付)，向稅務當局繳納稅款之責任或來自稅務當局之索償，乃根據年內應課稅溢利，按有關財務期間之適用稅率及稅務法例計算。本期稅項資產或負債之所有變動均列入損益表的稅項開支。

遞延稅項乃按於呈報日資產及負債於綜合財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅務負債一般就所有應課稅暫時差額確認入賬。倘可能出現應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免，則就所有可結轉之可扣減暫時差額、可動用稅項虧損以及其他未動用稅項抵免確認為遞延稅項資產。

倘暫時差額來自對稅務及會計溢利或虧損並無影響之商譽或初步確認的資產負債交易(業務合併除外)，則不會確認遞延稅項資產及負債。

投資附屬公司所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及暫時差額不會在短期內撥回則除外。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率於呈報日須為已頒佈或實際上已頒佈。

2. Significant Accounting Policies (Continued)

2.22 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if:

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策(續)

2.22 所得稅之會計方法(續)

遞延稅項資產或負債之變動乃於損益表中確認，倘與於其他全面收益或股權直接扣除或計入之項目有關，則遞延稅項資產或負債之變動則於其他全面收益或直接於股權中確認。

本期稅項資產及本期稅項負債僅在以下情況下方會以淨額呈列：

(a) 本集團依法有强制執行權可以將已確認金額對銷；及

(b) 有意按淨額基準結算或同時變現資產及結付負債。

本集團僅在以下情況下方會以淨額呈列遞延稅項資產及遞延稅項負債：

(a) 該實體依法有强制執行權可以將本期稅項資產與本期稅項負債對銷；及

(b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：

(i) 同一應課稅實體；或

(ii) 有意以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體，於各日後期間大部分遞延稅項負債或資產金額預計將予結算或收回。

2. Significant Accounting Policies (Continued)

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's various lines of business.

2.24 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

2. 主要會計政策(續)

2.23 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團多項業務的表現釐定。

2.24 關連人士

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

(a) 該名人士或該名人士家族近親，倘該名人士：

(i) 對本集團有控制或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司重要管理層成員。

(b) 該名人士為實體及倘下列條件適用：

(i) 該實體與本集團為同一集團的成員公司；

(ii) 一個實體為另一實體之聯營公司或合資企業(或另一實體所屬集團中一個成員公司的一間聯營公司或合資企業)；

(iii) 該實體與本集團均為同一第三方的合資企業；

2. Significant Accounting Policies (Continued)

2.24 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策(續)

2.24 關連人士(續)

(b) 該名人士為實體及倘下列條件適用：(續)

(iv) 一個實體為一個第三方的一間合資企業，而另一實體為該第三方的一間聯營公司；

(v) 該實體為一項退休福利計劃，而該計劃乃作為本集團僱員或為本集團關連方的一個實體的僱員福利；

(vi) 該實體受(a)段所確認的人士控制或共同控制；

(vii) 於(a)(i)段所確認的人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理人員；及

(viii) 該實體，或實體所述集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親為預期可影響，或受該人士於該實體內的交易所影響的該等家族成員。

3. Adoption of New and Amended HKFRSs

New and amended HKFRSs that are effective for annual periods beginning on 1 January 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

3. 採納新訂立及經修訂香港財務報告準則

於二零二一年一月一日開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零二一年一月一日開始之年度期間的綜合財務報表之經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	新冠病毒疫情相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革－階段2

採納經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

3. Adoption of New and Amended HKFRSs (Continued)

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021[5]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[2]
Amendments to HKAS 8	Definition of Accounting Estimates[2]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020[1]
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination[4]

3. 採納新訂立及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則

於授權刊發本綜合財務報表當日，若干新訂立及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂[2]
香港財務報告準則第3號(修訂本)	對框架概念的提述[4]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業間出售或注入資產[3]
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後的新冠病毒疫情相關租金寬減[5]
香港會計準則第1號(修訂本)	分類負債為流動或非流動及香港詮釋第5號之相關修訂(二零二零年)[2]
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露[2]
香港會計準則第8號(修訂本)	會計估計之定義[2]
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項[2]
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定用途前之所得款項[1]
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本[1]
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進[1]
會計指引5(經修訂)	共同控制合併的合併會計[4]

3. Adoption of New and Amended HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

1 Effective for annual periods beginning on or after 1 June 2022
2 Effective for annual periods beginning on or after 1 January 2023
3 Effective date not yet determined
4 Effective for business combinations/common control combination for which the acquisition date/combination date is or on after the beginning of the first annual period beginning on or after 1 January 2022
5 Effective for annual periods beginning on or after 1 April 2021

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. The directors are in the process of making an assessment of the other new and amended HKFRSs but not yet in the position to ascertain their impact on the Group's consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. Except for the disclosures of accounting policies in note 2 to consolidated financial statements may need to be revised to cope with the above changes, the directors expect that the amendments have no other material impact on the consolidated financial statements.

3. 採納新訂立及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則(續)

1 於二零二二年一月一日或之後開始的年度期間生效
2 於二零二三年一月一日或之後開始的年度期間生效
3 尚待釐定生效日期
4 就收購／合併日期為於二零二二年一月一日或之後開始的首個年度期間或之後開始的業務合併／共同控制合併生效
5 於二零二一年四月一日或之後開始的年度期間生效

董事預計所有頒佈之準則將於頒佈生效日期或之後開始的首個期間納入本集團之會計政策。預計將對本集團的會計政策產生影響的鋅錠及經修訂香港財務報告準則的資料提供如下。董事正在評估其他新訂香港財務報告準則的影響，但尚未確定其對本集團綜合財務報表的影響。

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「會計政策之披露」

香港會計準則第1號(修訂本)要求實體於其財務報表中披露重大會計政策資料而非主要會計政策。該等修訂本亦就如何識別重大政策資料提供部分指引，並舉例說明會計政策資料何時可能為重大。

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務聲明第2號「作出重大性判斷」為實體在根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。香港財務報告準則實務聲明第2號隨後進行修訂，以提供有關如何將重大性的概念應用於會計政策披露的指引及示例。

香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度報告期間生效及於生效後應用，並允許提前應用。除綜合財務報表附註2內可能需作出修訂以符合上述變更的會計政策披露外，董事預期該等修訂本將不會對本綜合財務報表造成其他重大影響。

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. The carrying amounts of the property, plant and equipment and right-of-use assets as at the end of the reporting period are RMB215,395,000 (2020: RMB158,788,000), and RMB92,421,000 (2020: RMB56,925,000) respectively.

4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下，對未來事件作出合理之預期)持續進行評估。

4.1 估計不明朗因素

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。具有重大風險導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下：

物業、廠房及設備及使用權資產減值

每當有跡象顯示資產之賬面值可能無法收回時，物業、廠房及設備及使用權資產便會進行減值測試。資產的可收回金額是其公平值減出售成本和使用價值的較高者。在估計使用價值時，乃將預計未來現金流折現至其現時價值，使用的折扣率為可反映現時市場評估的貨幣時值及該資產特定之風險值之稅前折扣率，並需要對收入水準和經營成本作出重大判斷。本集團利用所有現有的資料對可收回金額作合理的估算，包括合理和可支持的假設以及收入和經營成本的推算。估計金額的變動可能對資產的賬面值產生重大的影響，並可能導致在未來期間計提額外的減值損失或沖回已計提的減值損失。於呈報期末，物業、廠房及設備按金及使用權資產分別約人民幣215,395,000元(二零二零年：約人民幣158,788,000元)、及人民幣92,421,000元(二零二零年：人民幣56,925,000元)。

4. Critical Accounting Estimates and Judgements (Continued)

4.1 Estimation uncertainty (Continued)

Impairment of trade and other receivables

The Group makes allowances on items subjects to ECL (including trade and other receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.9.

As at 31 December 2021, the aggregate carrying amounts of trade receivables and other receivables (excluding prepayment and value-added tax recoverable) amounted to RMB186,797,000 (2020: RMB183,009,000) (net of ECL allowance of RMB25,520,000 (2020: RMB1,765,000)) and RMB44,489,000 (2020: RMB30,737,000) (net of ECL allowance of RMB1,920,000 (2020: RMB4,345,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

Write down of inventories

The Group determines the write down of inventories with reference to inventories ageing analysis, projections of expected future saleability of inventories and the management's experience and judgement. A write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market conditions, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in the estimation. The carrying amounts of inventories as at the end of the reporting period is RMB157,954,000 (2020: RMB120,861,000).

4. 重要會計估計及判斷(續)

4.1 估計不明朗因素(續)

應收賬款及其他應收款項減值

本集團就受限於預期信貸虧損撥備的項目(包括應收賬款及其他應收款項)基於有關違約風險及預期虧損率之假設作出撥備。基於本集團之過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷(見附註2.9)。

於二零二一年十二月三十一日，應收賬款及其他應收款項(預付款項及可收回增值稅除外)之總賬面值分別為約人民幣186,797,000元(二零二零年：約人民幣183,009,000元)(扣除預期信貸虧損撥備約人民幣25,520,000元(二零二零年：約人民幣1,765,000元))及約人民幣44,489,000元(二零二零年：約人民幣30,737,000元)(扣除預期信貸虧損撥備約人民幣1,920,000元(二零二零年：約人民幣4,345,000元))。

當實際未來現金流量有別於所預期者時，有關差額將影響應收賬款根據香港財務報告準則第9號屬預期信貸虧損範圍內之其他項目及的賬面值以及有關估計發生變動期間的信貸虧損。

撇減存貨

本集團參考存貨賬齡分析、對存貨未來預期可銷售性的預測以及管理層的經驗及判斷以釐定存貨撇減。倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨的價值。鑑於市況可能發生變動，實際貨品銷售的情況可能與估計有所不同，而此估計的差異可能影響損益。存貨呈報期末的賬面值約人民幣157,954,000元(二零二零年：約人民幣120,861,000元)。

4. Critical Accounting Estimates and Judgements (Continued)

4.1 Estimation uncertainty (Continued)

Impairment of intangible assets

The Group performs impairment test of intangible assets in accordance with the accounting policy stated in note 2.18. The recoverable amounts are the higher of fair value less cost of disposal and value in use. The calculations of value in use require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rate and other assumptions underlying the value in use calculations. The carrying amounts of intangible assets as at the end of reporting period is RMB115,754,000 (2020: RMB88,941,000).

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.18. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenue and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. As at 31 December 2021, the carrying amount of goodwill was RMB96,524,000 (2020: RMB nil).

4. 重要會計估計及判斷(續)

4.1 估計不明朗因素(續)

無形資產減值

根據載於附註2.18的會計政策，本集團對無形資產有否減值進行減值測試。可回收金額為公平值減出售成本與使用價值中的較高者。計算方法需要運用管理層對未來業務營運所作出的估計及假設、除税前貼現率，以及與現使用價值計算法相關的各項其他假設。無形資產於呈報期末的賬面值約人民幣115,754,000元(二零二零年：約人民幣88,941,000元)。

商譽減值

本集團按照附註2.18所述會計政策每年測試商譽有否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算法釐定。該等計算法要求使用有關未來現金流及折現率的估計。於估計預期未來現金流的過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽的賬面金額作出重大調整。於二零二一年十二月三十一日，商譽的賬面值為人民幣96,524,000元(二零二零年：人民幣無)。

5. Revenue

Revenue arises mainly from manufacturing and selling of medicines and healthcare products.

5. 收入

收入主要來自生產及銷售藥品及保健品。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Manufacturing and selling of medicines	生產和銷售藥品	**510,221**	441,281
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	**328,584**	590,088
		838,805	1,031,369

For the year ended 31 December 2021, revenue from sales and distribution of medicines and healthcare products included revenue from sales management services of pharmaceutical products of RMB nil (2020: RMB5,147,000) and manufacturing and selling of medicines including sales of medical devices of RMB55,951,000 (2020: RMB61,932,000).

截至二零二一年十二月三十一日止年度，銷售及分銷藥品及保健品收入包括藥品銷售管理服務收入約人民幣零元(二零二零年：約人民幣5,147,000元)及生產和銷售藥品收入包括醫療器械銷售約人民幣55,951,000元(二零二零年：約人民幣61,932,000元)。

6. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has presented the following two reportable segments.

(i) Manufacturing and selling of medicines; and

(ii) Sales and distribution of medicines and healthcare products.

Currently, all the Group's activities above are carried out in the PRC. No reportable operating segment has been aggregated.

The first segment derives its revenue from manufacturing, sales of medicines and medical devices.

The second segment derives its revenue from sales and distribution of medicines and healthcare products and providing sales management services of pharmaceutical products.

(a) Segment results, assets and liabilities

Segment assets include all current and non-current assets with the exception of deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by and the expenses incurred by those segments except for corporate income and expenses which are not directly attributable to the business activities of any reportable segment. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

6. 分部呈報

本集團按分部管理其業務，分部按兩條業務線(產品及服務)配合地理位置而組織。該等資料向本集團的執行董事(最高營運決策者)作內部報告以分配資源及作表現評估，本集團已呈列下列三個可申報分部。並無匯總任何經營分部以構成下列申報分部。

(i) 生產和銷售藥品；及

(ii) 銷售及分銷藥品及保健品。

目前，上述所有本集團業務均在中國營運。並無合算任何可申報經營分部。

第一分部的收入來自生產及銷售藥品，及醫療器械銷售。

第二分部的收入來自銷售及分銷藥品及保健品，以及提供藥品銷售管理服務。

(a) 分部業績、資產及負債

分部資產包括所有流動及非流動資產，但不包括遞延稅項資產。分部負債包括所有流動和非流動負債，但不包括即期稅項和遞延稅項負債。

收入及開支乃經參考有關分部產生的收入及有關分部產生的開支惟與任何可申報分部的業務活動並無直接關係的公司收入及支出除外。分部間收入乃參考向外部各方收取的類似訂單的價格定價。

6. Segment Reporting (Continued)

(a) Segment results, assets and liabilities (Continued)

6. 分部呈報(續)

(a) 分部業績、資產及負債(續)

		Manufacturing and selling of medicines 生產和銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		Total 總計	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Segment revenue	**分部收入**						
Revenue from external customers	外來客戶收入	**510,221**	441,281	**328,584**	590,088	**838,805**	1,031,369
Inter-segment revenue	分部間收入	**37,580**	36,681	**8,734**	1,161	**46,314**	37,842
Reportable segment revenue	**可申報分部收入**	**547,801**	477,962	**337,318**	591,249	**885,119**	1,069,211
Reportable segment profit	**可申報分部溢利**	**34,022**	14,513	**9,157**	39,727	**43,179**	54,240
Write down of inventories	撇減存貨	**(5,604)**	(1,140)	**(615)**	(2,095)	**(6,219)**	(3,235)
Reversal of write down of inventories	撥回	**–**	1,209	**249**	109	**249**	1,318
Impairment of:	減值：						
– trade receivables	－應收賬款	**(3,137)**	(253)	**(386)**	(292)	**(3,523)**	(545)
– other receivables	－其他應收款項	**(16)**	(3,157)	**(700)**	(690)	**(716)**	(3,847)
Reversal of impairment of:	減值虧損撥回：						
– trade receivables	－應收賬款	**562**	378	**534**	300	**1,096**	678
– other receivables	－其他應收款項	**128**	118	**13**	391	**141**	509
Bank interest income	銀行利息收入	**1,224**	1,238	**1,465**	2,422	**2,689**	3,660
Depreciation and amortisation of non-financial assets	非金融資產的折舊及攤銷	**(27,559)**	(23,770)	**(2,709)**	(1,931)	**(30,268)**	(25,701)
Reversal of impairment/(Impairment) of intangible assets	無形資產的減值撥回／(減值)	**858**	(13,588)	**–**	–	**858**	(13,588)
(Loss)/Gain on disposal/written off of property, plant and equipment	出售／報廢物業、廠房及設備的(虧損)／收益	**(105)**	129	**(472)**	(2,131)	**(577)**	(2,002)
Write back of trade and other payables	應付賬款及其他應付款項撥回	**578**	–	–	–	**578**	–
Finance costs	財務費用	**(4,516)**	(760)	**(80)**	(70)	**(4,596)**	(830)
Provision for estimated loss on legal proceedings	法律訴訟估計虧損撥備	**–**	(5,589)	**–**	–	**–**	(5,589)
Reportable segment assets	**可申報分部資產**	**922,969**	737,031	**505,032**	514,967	**1,428,001**	1,251,998
Additions to non-current segment assets (other than deferred tax assets) during the year	本年度新增非流動可申報資產(除遞延稅項資產外)	**112,177**	31,712	**3,211**	3,422	**115,388**	35,134
Reportable segment liabilities	**可申報分部負債**	**408,754**	247,642	**48,879**	95,566	**457,633**	343,208

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團客戶群多元化，其中並無客戶與其訂立的交易超逾本集團收入的10%。

6. Segment Reporting (Continued)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities

6. 分部呈報(續)

(b) 可申報分部收入、除税前損益、資產及負債的對賬

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	**收入**		
Reportable segment revenue	可申報分部收入	**885,119**	1,069,211
Elimination of inter-segment revenue	分部間收入抵銷	**(46,314)**	(37,842)
Consolidated revenue	綜合收入	**838,805**	1,031,369
Profit before taxation	**除税前溢利**		
Reportable segment profit	可申報分部溢利	**43,179**	54,240
Elimination of inter-segment profit	分部間溢利抵銷	**(1,351)**	(1,135)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	**41,828**	53,105
Unallocated corporate expenses	未分配企業開支	**(2,718)**	(2,893)
Consolidated profit before taxation	除税前綜合溢利	**39,110**	50,212
Assets	**資產**		
Reportable segment assets	可申報分部資產	**1,428,001**	1,251,998
Elimination of inter-segment receivables	分部間應收款項抵銷	**(127,161)**	(134,102)
		1,300,840	1,117,896
Deferred tax assets	遞延税項資產	**6,730**	2,986
Consolidated total assets	綜合資產總額	**1,307,570**	1,120,882
Liabilities	**負債**		
Reportable segment liabilities	可申報分部負債	**457,633**	343,208
Elimination of inter-segment payables	分部間應付款項抵銷	**(127,161)**	(135,453)
		330,472	207,755
Current taxation	即期税項	**6,578**	5,953
Deferred tax liabilities	遞延税項負債	**26,120**	11,502
Consolidated total liabilities	綜合負債總額	**363,170**	225,210

6. Segment Reporting (Continued)

(c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

6. 分部呈報(續)

(c) 來自主要產品及服務的收入

以下為對本集團主要產品和服務的收入分析：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of medicines and healthcare products	藥品及保健品銷售	**782,854**	964,290
Sales of medical devices	醫療器械銷售	**55,951**	61,932
Sales management services of pharmaceutical products	藥品銷售管理服務	**–**	5,147
		838,805	1,031,369

(d) Geographical information

The Group's revenue was derived from business activities in the PRC and the non-current assets of the Group were located in the PRC. Accordingly, no analysis by geographical segment is provided.

(d) 地理資料

本集團的收入來自於中國的業務活動，且本集團的非流動資產亦位於中國。於年內，本集團的主要資產位於中國。因此，概無提供地理分部分析。

(e) Disaggregation of revenue from contracts with customers

The Group derives revenue from sales of medicines, healthcare products and medical devices and sales management services of pharmaceutical products at a point in time from the following types of customers:

(e) 細分來自客戶合約的收入

本集團從於某一時間點按下列客戶類別劃分從銷售藥品及保健品、醫療器械及藥品銷售管理服務產生收入：

2021 二零二一年		Hospital 醫院 RMB'000 人民幣千元	Pharmacy 藥房 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Manufacturing and selling of medicines	生產及銷售藥品	**68,613**	**436,622**	**4,986**	**510,221**
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	**–**	**328,584**	**–**	**328,584**
		68,613	**765,206**	**4,986**	**838,805**

6. Segment Reporting (Continued)

(e) Disaggregation of revenue from contracts with customers (Continued)

6. 分部呈報(續)

(e) 細分來自客戶合約的收入(續)

2020 二零二零年		Hospital 醫院 RMB'000 人民幣千元	Pharmacy 藥房 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Manufacturing and selling of medicines	生產及銷售藥品	62,226	365,730	13,325	441,281
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	185,695	403,642	751	590,088
		247,921	769,372	14,076	1,031,369

7. Other Revenue and Other Net Income

7. 其他收入及其他收入淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other revenue	**其他收入**		
Interest income from bank deposits	銀行存款利息收入	**2,689**	3,660
Interest income from principal protected deposits	保本型存款利息收入	**5,533**	5,564
Government subsidies:	政府補助：		
– released from deferred revenue	－轉撥自遞延收益	**451**	401
– directly recognised in profit or loss	－直接計入損益	**5,014**	3,396
Licence fee income	許可費收入	**9,434**	–
Others	其他	**1,403**	517
		24,524	13,538
Other net income	**其他收入淨額**		
Reversal of write down of inventories	存貨撇減撥回	**249**	1,318
Over-provision of expenses in prior years	沖回以前年度過度估計費用	**2,230**	–
Net foreign exchange gains	匯兑收益淨額	**27**	32
Write-back of trade and other payables	應付賬款及其他應付款項撥回	**578**	–
Reversal of impairment of intangible assets	無形資產的減值撥回	**858**	–
Others	其他	**256**	299
		4,198	1,649

8. Profit before Taxation

Profit before taxation is arrived at after charging/(crediting):

8. 除税前溢利

除税前溢利乃經扣除以下各項：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Finance costs	**(a) 財務費用**		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	**4,117**	749
Finance charges on lease liabilities	租賃負債的財務收費	**479**	81
		4,596	830
(b) Staff costs (including directors' emoluments) (note)	**(b) 員工成本(包括董事酬金)(附註)**		
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	**15,408**	8,083
Salaries, wages and other benefits	薪金、工資及其他福利	**104,675**	91,268
		120,083	99,351

Note:

– Staff costs of RMB35,972,000, RMB28,357,000, RMB39,367,000 and RMB16,387,000* (2020: RMB26,251,000, RMB29,014,000, RMB32,128,000 and RMB11,958,000*) are included in cost of sales, selling and distribution expenses, administrative expenses and other operating expenses respectively.

– At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: RMB nil).

附註：

– 員工成本人民幣35,972,000元、人民幣28,357,000元、人民幣39,367,000元及人民幣16,387,000元*(二零二零年：人民幣26,251,000元、人民幣29,014,000元、人民幣32,128,000元及人民幣11,958,000元*)分別計入銷售成本、銷售及分銷開支、行政開支及其他經營開支。

– 於二零二一年十二月三十一日，本集團並無被沒收的供款可用於減少未來年度的養老金計劃的供款(二零二零年：人民幣零)。

8. Profit before Taxation (Continued)

Profit before taxation is arrived at after charging/(crediting): (Continued)

8. 除税前溢利(續)

除税前溢利乃經扣除以下各項：(續)

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(c)	**Other items**	**(c)** **其他項目**		
	Depreciation of right-of-use assets	使用權資產折舊	**4,799**	2,728
	Amortisation of intangible assets*	無形資產攤銷*	**3,436**	4,366
	Depreciation of property, plant and equipment	物業、廠房及設備折舊	**22,033**	18,607
	Impairment of/(Reversal of impairment of):	減值／(減值撥回)：		
	– trade receivables, net	－應收賬款淨額	**2,427**	(133)
	– other receivables, net	－其他應收款項淨額	**575**	3,338
	(Reversal of impairment loss)/Impairment loss of intangible assets*	無形資產(減值虧損撥回)／減值虧損*	**(858)**	13,588
	Provision for estimated loss from legal proceedings	法律訴訟估計虧損撥備	**–**	5,574
	Loss on disposal/written off of property, plant and equipment*	出售／報廢物業、廠房及設備的虧損*	**577**	2,002
	Auditor's remuneration:	核數師酬金：		
	– Audit services	－審計服務	**1,232**	1,288
	– Non-audit services	－非審計服務	**474**	586
	Lease charges:	租賃支出：		
	– Short term leases	－短期租賃	**1,372**	4,830
	Cost of inventories	存貨成本	**453,737**	449,983
	Write down of inventories*	存貨撇減*	**6,219**	3,235
	Write back of trade and other payables	應付賬款及其他應付款項撥回	**(578)**	–
	Write off of right-of-use assets	使用權資產報廢	**66**	–
	Reversal of write down of inventories	撥回存貨撇減	**(249)**	(1,318)
	Write off of intangible assets	無形資產報廢	**8**	–
	Research and development costs* (including salaries, wages and other benefits of RMB16,387,105 (2020: RMB11,958,257) in note 8(b))	研發費用*(包括附註8(b)內的薪金、工資及其他福利人民幣16,387,105元(二零二零年：人民幣11,958,257元)	**25,203**	20,183
	Net foreign exchange gains	匯兑收益淨額	**(27)**	(32)

* These amounts are included in "Other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 此等金額計入綜合損益及其他全面收益表的「其他經營開支」內。

9. Income Tax expense

9. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）		
Current year	本年度	**8,940**	15,852
Deferred tax	**遞延稅項**		
Current year (note 27)	暫時性差額的衍生及撥回	**(4,136)**	(4,382)
		(4,804)	11,470

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，由於本集團並無須繳納香港利得稅的應課稅溢利，故於本年度內並無計提香港利得稅撥備。

During the year ended 31 December 2021, three subsidiaries (2020: two subsidiaries) of the Group established in the PRC are qualified as "High and New Technology Enterprise" with effect from 15 July 2019 for three years from 2019 to 2021, 2 December 2019 for three years from 2019 to 2021 and 30 November 2021 for three years from 2021 to 2023, respectively. In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

截至二零二一年十二月三十一日止年度，三間附屬公司(二零二零年：兩間附屬公司)於中國成立的本集團附屬公司合資格成為「高新技術企業」，分別由二零一九年七月十五日起生效，二零一九年至二零二一年為期三年、由二零一九年十二月二日生效，二零一九年至二零二一年為期三年及由二零二一年十一月三十日生效，二零二一年至二零二三年為期三年。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

9. Income Tax expense (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC, effective from 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining the taxable profits for that year ("Super Deduction"). Three (2020: Two) subsidiaries of the Group are eligible to such Super Deduction in ascertaining its assessable profits for the years ended 31 December 2021.

The Company and other PRC subsidiaries are subject to the PRC EIT at a rate of 25% (2020: 25%) for the year ended 31 December 2021.

Reconciliation between income tax expense and accounting profit at the applicable tax rates:

9. 所得稅開支(續)

根據中國國家稅務局頒佈的政策，自二零一九年起，從事研發活動的企業有權在確定該年度的應課稅溢利時，要求將該年度發生的研發費用的175%作為可扣稅開支(「超級扣除項」)。本集團三家(二零二零年：兩家)附屬公司在確定其截至二零二一年十二月三十一日止年度的應課稅溢利時，可享受該等超級扣除項。

截至二零二一年十二月三十一日止年度，本公司及其他中國附屬公司須按25%(二零二零年：25%)的中國企業所得稅稅率納稅。

所得稅開支與按適用稅率計算的會計溢利的對賬：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**39,110**	50,212
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdiction concerned	按照在稅收管轄權的溢利適用稅率計算除稅前溢利的稅項	**6,892**	10,027
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**6,220**	9,477
Tax effect of non-taxable income	非課稅收益的稅務影響	**(5,446)**	(4,729)
Utilisation of tax losses previously not recognised	動用以往未確認的稅項虧損	**(2,862)**	(3,305)
Income tax expense	所得稅開支	**4,804**	11,470

10. Directors' and Chief Executive's Emoluments

Directors' and chief executive's (that is, general manager) emoluments disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及高級行政人員酬金

根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及高級行政人員(即總經理)的薪酬如下：

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits-in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	2021 Total 二零二一年總計 RMB'000 人民幣千元
2021	**二零二一年**				
Executive directors	**執行董事**				
Mr. Zhang Feng	張鋒先生	**100**	**–**	**–**	**100**
Mr. Zhou Hang (note a)	周航先生(附註a)	**19**	**42**	**4**	**65**
Mr. Huang Jian Bo (note c)	黃劍波先生(附註c)	**100**	**479**	**61**	**640**
Non-executive directors	**非執行董事**				
Ms. Yu Lin	于琳女士	**100**	**–**	**–**	**100**
Mr. Shen Da Kai	沈大凱先生	**100**	**–**	**–**	**100**
Mr. Xu Yan He (note e)	徐燕和先生(附註e)	**100**	**604**	**2**	**706**
Mr. Zhang Yi Fei (note b)	張翼飛先生(附註b)	**75**	**–**	**–**	**75**
Independent non-executive directors	**獨立非執行董事**				
Mr. Yick Wing Fat, Simon	易永發先生	**212**	**–**	**–**	**212**
Mr. Poon Ka Yeung	潘嘉陽先生	**106**	**–**	**–**	**106**
Mr. Zhang Jian Zhou	章劍舟先生	**100**	**–**	**–**	**100**
		1,012	**1,125**	**67**	**2,204**

10. Directors' and Chief Executive's Emoluments (Continued)

10. 董事及高級行政人員酬金(續)

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits-in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	2020 Total 二零二零年總計 RMB'000 人民幣千元
2020	**二零二零年**				
Executive directors	**執行董事**				
Mr. Zhang Feng	張鋒先生	100	–	–	100
Mr. Zhou Hang (note a)	周航先生(附註a)	43	247	14	304
Mr. Huang Jian Bo (note c)	黃劍波先生(附註c)	43	87	11	141
Non-executive directors	**非執行董事**				
Ms. Yu Lin	于琳女士	100	–	–	100
Mr. Shen Da Kai (note d)	沈大凱先生(附註d)	43	–	–	43
Mr. Xu Yan He (note e)	徐燕和先生(附註e)	100	783	1	884
Mr. Liu Zhan Jun (note f)	劉占軍先生(附註f)	57	–	–	57
Mr. Song Ting Jiu (note f)	宋廷久先生(附註f)	57	–	–	57
Mr. Zhao Wen Liang (note f)	趙文梁先生(附註f)	57	–	–	57
Independent non-executive directors	**獨立非執行董事**				
Mr. Yick Wing Fat, Simon	易永發先生	212	–	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	–	106
Mr. Zhang Jian Zhou	章劍舟先生	100	–	–	100
		1,018	1,117	26	2,161

During the years ended 31 December 2021 and 2020, no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

於截至二零二一年及二零二零年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Emoluments (Continued)

Notes:

(a) Appointed as an executive director for a term of 3 years with effect from 25 June 2020 and subsequently resigned on 8 February 2021.

(b) Appointed as a non-executive director with effect from 1 March 2021.

(c) Appointed as an executive director and general manager for a term of 3 years with effect from 25 June 2020.

(d) Appointed as a non-executive director for a term of 3 years with effect from 25 June 2020.

(e) Re-designated from an executive director to a non-executive director for a term of 3 years with effect from 25 June 2020 and passed away on 21 March 2022.

(f) Retired as a non-executive director upon the expiration of existing term of office on 24 June 2020.

10. 董事及高級行政人員酬金(續)

附註：

(a) 獲委任為執行董事，任期三年，由二零二零年六月二十五日起生效，其後於二零二一年二月八日辭任。

(b) 自二零二一年三月一日起獲委任為非執行董事

(c) 獲委任為執行董事及總經理，任期三年，自二零二零年六月二十五日起生效。

(d) 獲委任為非執行董事，任期三年，自二零二零年六月二十五日起生效。

(e) 由執行董事調任為非執行董事，任期三年，自二零二零年六月二十五日起生效及於二零二二年三月二十一日去世。

(f) 於二零二零年六月二十四日現有任期屆滿時退任非執行董事。

11. Five Highest Paid Individuals' Emoluments

The five individuals whose emoluments were the highest in the Group for the year included two (2020: two) directors of the Company whose emoluments are reflected in the analysis in note 10. The aggregate emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

11. 五名最高薪酬人士的薪酬

年內本集團五名最高薪人士中包括兩名(二零二零年：兩名)本公司董事，彼等之酬金已反映於附註10的分析中。年內應付其餘三名(二零二零年：三名)個人的酬金總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**1,580**	1,955
Retirement scheme contributions	退休計劃供款	**78**	38
		1,658	1,993

Their emoluments are all within the band of HK$nil to HK$1,000,000 (equivalent to RMB817,000) for the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度最高薪酬僱員的薪酬範圍介乎零港元至1,000,000港元(等約於人民幣817,000元)。

12. Dividends

The directors do not propose the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

12. 股息

董事並不建議派付截至二零二一年十二月三十一日止年度任何股息(二零二零年：無)。

13. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to owners of the Company of RMB35,958,000 (2020: RMB36,592,000) and the weighted average number of 1,678,000,000 (2020: 1,678,000,000) ordinary shares in issue during the year.

Diluted earnings per share

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding for both years presented.

13. 每股盈利

每股基本盈利

每股基本盈利已根據本公司擁有人應佔溢利人民幣35,958,000元(二零二零年：人民幣36,592,000元)，以及本年度內已發行普通股的加權平均數1,678,000,000股(二零二零年：1,678,000,000股普通股)計算。

每股攤薄盈利

由於兩個呈報年度並無流通在外潛在攤薄普通股，故此每股攤薄盈利等於每股基本盈利。

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Construction-in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**按成本值**							
At 1 January 2021	於二零二一年一月一日	**129,282**	**5,257**	**106,423**	**8,250**	**15,557**	**6,750**	**271,519**
Additions	添置	**862**	**1,244**	**5,832**	**2,745**	**2,570**	**1,406**	**14,659**
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	**54,012**	**–**	**2,416**	**349**	**7,781**	**–**	**64,558**
Written off	報廢	**–**	**–**	**(13,799)**	**(1,256)**	**(367)**	**–**	**(15,422)**
Transfer	轉撥	**7,758**	**398**	**–**	**–**	**–**	**(8,156)**	**–**
At 31 December 2021	**於二零二一年十二月三十一日**	**191,914**	**6,899**	**100,872**	**10,088**	**25,541**	**–**	**335,314**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2021	**於二零二一年一月一日**	**(41,447)**	**(3,254)**	**(55,566)**	**(3,024)**	**(9,440)**	**–**	**(112,731)**
Charge for the year	本年度支出	**(8,534)**	**(1,210)**	**(8,391)**	**(1,464)**	**(2,434)**	**–**	**(22,033)**
Eliminated on written off	報廢時對銷	**–**	**–**	**13,711**	**792**	**342**	**–**	**14,845**
At 31 December 2021	**於二零二一年十二月三十一日**	**(49,981)**	**(4,464)**	**(50,246)**	**(3,696)**	**(11,532)**	**–**	**(119,919)**
Carrying amount	**賬面值**							
At 31 December 2021	**於二零二一年十二月三十一日**	**141,933**	**2,435**	**50,626**	**6,392**	**14,009**	**–**	**215,395**

14. Property, Plant and Equipment (Continued)

14. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Construction-in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**按成本值**							
At 1 January 2020	於二零二零年一月一日	130,312	2,340	118,730	6,405	13,952	–	271,739
Additions	添置	2,688	2,563	9,594	3,790	3,429	6,435	28,499
Disposals	出售	(65)	–	(24,885)	(1,945)	(1,824)	–	(28,719)
Transfer	轉撥	(3,653)	354	2,984	–	–	315	–
At 31 December 2020	**於二零二零年十二月三十一日**	129,282	5,257	106,423	8,250	15,557	6,750	271,519
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 20210	於二零二零年一月一日	(34,216)	(2,340)	(69,688)	(3,244)	(9,303)	–	(118,791)
Charge for the year	本年度支出	(7,272)	(914)	(8,081)	(859)	(1,481)	–	(18,607)
Eliminated on disposals	出售資產時對銷	41	–	22,203	1,079	1,344	–	24,667
At 31 December 2020	**於二零二零年十二月三十一日**	(41,447)	(3,254)	(55,566)	(3,024)	(9,440)	–	(112,731)
Carrying amount	**賬面值**							
At 31 December 2020	**於二零二零年十二月三十一日**	87,835	2,003	50,857	5,226	6,117	6,750	158,788

At 31 December 2021, the Group's buildings with a carrying amount of RMB78,972,000 (2020: RMB32,690,000) were pledged to secure the Group's banking facilities of RMB161,000,000 (2020: RMB100,000,000), of which RMB61,000,000 (2020: nil) have been utilised as at 31 December 2021.

於二零二一年十二月三十一日，本集團總賬面值人民幣78,972,000元(二零二零年：人民幣32,690,000元)的樓宇已作為本集團銀行融資人民幣161,000,000元(二零二零年：人民幣100,000,000元)的抵押品，其中人民幣61,000,000元(二零二零年：人民幣零元)於二零二一年十二月三十一日已動用。

15. Right-of-use assets

15. 使用權資產

		Prepaid lease payments 預付租賃款項 RMB'000 人民幣千元 (note (a)) (附註(a))	Buildings 樓宇 RMB'000 人民幣千元 (note (b)) (附註(b))	Office equipment 辦公室設備 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
Net carrying amount at 1 January 2020	於二零二零年一月一日的賬面淨值	57,739	3,427	–	61,166
Lease modification	租賃修訂	–	(1,513)	–	(1,513)
Depreciation	折舊	(1,570)	(1,158)	–	(2,728)
Net carrying amount at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的賬面淨值	56,169	756	–	56,925
Additions	添置	–	850	–	850
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	30,725	–	8,343	39,068
Depreciation	折舊	(2,263)	(1,482)	(1,054)	(4,799)
Written off	報廢	–	–	(66)	(66)
Lease modification	租賃修訂	–	443	–	443
Net carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面淨值	84,631	567	7,223	92,421

Notes:

(a) The prepaid lease payments represent prepayments in relation to leases of land in the PRC which were amortised over the lease term on a straight-line basis.

At 31 December 2021, the Group's prepaid lease payments with a carrying amount of RMB84,631,000 (2020: RMB56,169,000) were pledged to secure the Group's banking facilities of RMB161,000,000 (2020: RMB100,000,000), of which RMB61,000,000 (2020: nil) have been utilised as at 31 December 2021.

(b) Details of the leases are set out in note 26.

附註：

(a) 該預付租賃款項指位於中國的租賃土地預付款，該等預付租賃款項於租賃期間按直線法攤銷。

於二零二一年十二月三十一日，本集團賬面值約人民幣84,631,000元(二零二零年：約人民幣56,169,000元)的預付租賃款項已作為本集團銀行融資人民幣161,000,000元(二零二零年：人民幣100,000,000元)的抵押品，其中約人民幣61,000,000元(二零二零年：人民幣零元)於二零二一年十二月三十一日已動用。

(b) 租賃的詳情載於附註26。

16. Intangible Assets

16. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Anesthetic drug production and selling right 麻醉藥產銷權 RMB'000 人民幣千元 note 16(a) 附註16(a)	Trade name 業務名稱 RMB'000 人民幣千元 note 16(a) 附註16(a)	Customer list 客戶名單 RMB'000 人民幣千元 note 16(b) 附註16(b)	Acquired technical know-how 已收購的專有技術 RMB'000 人民幣千元	Internally developed technical know-how 內部開發專有技術 RMB'000 人民幣千元 note 16(c) 附註16(c)	Selling licences 銷售許可證 RMB'000 人民幣千元 note 16(d) 附註16(d)	Total 總計 RMB'000 人民幣千元
Cost	**成本**									
At 1 January 2020	於二零二零年一月一日	1,377	75	53,143	46,483	39,502	–	–	1,007	141,587
Additions	添置	35	–	–	–	–	23	821	5,756	6,635
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,412	75	53,143	46,483	39,502	23	821	6,763	148,222
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	–	626	–	–	18,587	–	–	6,831	26,044
Additions	添置	822	–	–	–	–	37	2,351	145	3,355
Written off	報廢	(13)	–	–	–	–	–	–	–	(13)
At 31 December 2021	**於二零二一年十二月三十一日**	**2,221**	**701**	**53,143**	**46,483**	**58,089**	**60**	**3,172**	**13,739**	**177,608**
Accumulated amortisation and impairment	**累計攤銷及減值**									
At 1 January 2020	於二零二零年一月一日	(751)	(75)	(3,471)	–	(36,023)	–	–	(1,007)	(41,327)
Impairment loss for the year	本年度減值虧損	–	–	(13,588)	–	–	–	–	–	(13,588)
Amortisation charge for the year	本年度攤銷支出	(134)	–	–	–	(3,479)	–	(67)	(686)	(4,366)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	(885)	(75)	(17,059)	–	(39,502)	–	(67)	(1,693)	(59,281)
Reversal of impairment loss for the year	本年度減值虧損	–	–	858	–	–	–	–	–	858
Amortisation charge for the year	本年度攤銷支出	(176)	(116)	–	–	(1,084)	(2)	(317)	(1,741)	(3,436)
Written off	報廢	5	–	–	–	–	–	–	–	5
At 31 December 2021	**於二零二一年十二月三十一日**	**(1,056)**	**(191)**	**(16,201)**	**–**	**(40,586)**	**(2)**	**(384)**	**(3,434)**	**(61,854)**
Carrying amount	**賬面值**									
At 31 December 2021	**於二零二一年十二月三十一日**	**1,165**	**510**	**36,942**	**46,483**	**17,503**	**58**	**2,788**	**10,305**	**115,754**
At 31 December 2020	於二零二零年十二月三十一日	527	–	36,084	46,483	–	23	754	5,070	88,941

16. Intangible Assets (Continued)

Notes:

(a) Anesthetic drug production and selling right and trade name

The anesthetic drug production and selling right and the trade name used to produce revenue to the segment of manufacturing and selling of medicines under Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao"). The anesthetic drug production and selling right carries a sole narcotic production and selling right in Fujian Province as designated by the State, and has no foreseeable limit to the period over which the Group can use to generate net cashflows. As a result, the anesthetic drug production and selling right and trade name was assessed by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31 December 2021 and 2020, the recoverable amounts of anaesthetic drug production and selling right and trade name were assessed by reference to a valuation carried out by Verity Appraisals Company Limited, an independent qualified professional valuer with appropriate qualification and experience in the valuation of similar assets in the relevant industry. As the assessed value of anesthetic drug production and selling right is higher (2020: lower) than its carrying amount, a reversal of provision for impairment loss of RMB858,000 (2020: provision of impairment loss RMB13,588,000) was made during the year. In respect of trade name, as the assessed value is higher than its carrying amount as at 31 December 2021 and 2020, no provision for impairment loss is considered necessary.

The recoverable amount of anesthetic drug production and selling right is determined based on value in use calculations. These calculations use cash flow projections based on financial budget approved by the executive directors covering a five-year period. Cash flows beyond five-year period are extrapolated using an average growth rate of 2% (2020: 3%). The growth rates used do not exceed the long-term average growth rates of the medical industries. The cash flows are discounted using a discount rate of 23.5% (2020: 22.3%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of trade name is determined based on the fair value of trade name as measured using a royalty rate of 5.1% (2020: 4.5%) on sales and a discount rate of 23.1% (2020: 21.8%). The annual sales were projected based on financial budgets approved by the executive directors covering a five-year period and has been extrapolated using an average growth rate of 2% (2020: 3%). The average growth rate of 2% (2020: 3%) is based on the average of 10-year consumer price index in the PRC and does not exceed the long-term average growth rates of the pharmaceutical industries.

16. 無形資產(續)

附註：

(a) 麻醉藥產銷權及業務名稱

麻醉藥產銷權及業務名稱用於為福州海王福藥製藥有限公司(「海王福藥」)的藥品生產及銷售分部產生收入。麻醉藥產銷權帶有國家指定於福建省唯一的麻醉藥產銷權，且本集團可用於產生淨現金流的期限並無可預見的期限。因此，本集團管理層評估該麻醉藥產銷權及業務名稱具有無限可使用年期，故不作攤銷。本集團每年進行減值測試，以及如有跡象顯示其可能出現減值，則會進行減值測試。

於二零二一年及二零二零年十二月三十一日，麻醉藥品生產及銷售權及商號的可收回金額是參照由獨立合資格專業估值師衛諦評值有限公司進行的評估，衛諦評值有限公司是一家於相關行業中具有適當資格及類似資產評估經驗的獨立合格專業估值師。由於麻醉藥品生產及銷售權的評估值高於(二零二零年：低於)其賬面值，故撥回減值損失撥備人民幣858,000元(二零二零年：減值撥備虧損人民幣13,588,000元)。就商號而言，由於二零二一年及二零二零年十二月三十一日的評估值高於其賬面值，因此認為毋須作出減值虧損撥備。

麻醉藥產銷權以及業務名稱的可收回金額乃根據使用價值的計算方法而釐定。該等計算方法使用經執行董事批准之五年期財政預算為基準的現金流預測而計算。超過五年期之現金流量使用2%(二零二零年：3%)的平均增長率(與預測相一致)進行預測。使用的增長率不得超過醫藥行業的長期平均增長率。現金流量的折現率為23.5%(二零二零年：22.3%)。使用的貼現率為稅前貼現率，並反映有關分部的特定風險。

業務名稱的可收回金額乃按銷售額的5.1%(二零二零年：4.5%)特許權收費率及貼現率23.1%(二零二零年：21.8%)計算之業務名稱公平值來釐定。年度銷售乃根據執行董事批准涵蓋五年期的財政預算進行預測，並運用2%(二零二零年：3%)平均增長率推算。該2%(二零二零年：3%)平均增長率乃基於中國10年平均消費價格指數及並未超過醫藥行業長期平均增長率。

16. Intangible Assets (Continued)

Notes: (Continued)

(b) Customer list

The customer list has a finite useful life and is amortised on a straight-line basis over 10 years. The useful life of the customer list is determined with reference to the estimated future revenue from the customer list which is based on historical information. The management is of the view that the future economic benefits that can be derived from the customer list beyond the 10-year period are insignificant.

The customer list is allocated to the segment of manufacturing and selling of medicines.

(c) Internally developed technical know-how

Internally developed technical know-how represented development cost of Sodium Bicarbonate Tablets, which has a finite useful life of 10 years. The useful life is determined with reference to the estimated future revenue from the Sodium Bicarbonate Tablets. The management is of the view that the future economic benefits that can be derived from the technical know-how beyond the 10-year period are insignificant.

(d) Selling licenses

Selling licences have a finite useful life and is amortised on a straight-line basis over 5 years. The useful life is determined with reference to the period of validity of the selling licences.

16. 無形資產(續)

附註：(續)

(b) 客戶名單

客戶名單有限定可使用年限並以直線法於10年內攤銷。客戶名單的可使用年限乃參考根據歷史資料而得出來自客戶名單的估計未來收入而釐定。管理層認為，10年期間過後，源自客戶名單的未來經濟效益乃屬甚微。

客戶名單分配至藥品生產及銷售分部產生收入。

(c) 內部開發專有技術

內部開發專有技術指碳酸氫鈉片的開發成本，具有確定的十年使用期限。使用期限且經參考碳酸氫鈉片的估計未來收入後釐定。於本集團獲得生產許可證及碳酸氫鈉片的營銷產生收入後開始攤銷。管理層認為，10年後來自專有技術的未來經濟效益是微小的。

(d) 銷售許可證

銷售許可證有限定可使用年限並以直線法於5年內攤銷。可使用年限乃參考銷售許可證的有效期而釐定。

17. Goodwill

17. 商譽

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of year	於年初		
Gross carrying amount	總賬面值	–	–
Accumulated impairment	累計減值	–	–
		–	–
Net carrying amount at 1 January	於一月一日的賬面淨值	–	–
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	**96,524**	–
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	**96,524**	–
At the end of year	於年末		
Gross carrying amount	總賬面值	**96,524**	–
Accumulated impairment	累計減值	–	–
		96,524	–

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash generating unit identified according to the location of operation and operating segment, that is, manufacturing and selling of medicines business in Beijing, the PRC.

商譽的賬面值(扣除任何減值虧損)乃分配至根據經營地點及經營分部釐定的現金產生單位,即在中國北京的藥品生產和銷售業務。

17. Goodwill (Continued)

The recoverable amount of the cash generating unit was assessed by reference to a valuation carried out by an independent qualified professional valuer, Verity Appraisals Company Limited, and was determined based on a value-in-use calculation covering a detailed five-year budget plan, followed by an extrapolation of the expected cash flows calculated using the growth rates set out below.

The key assumptions used for value in use calculations were as follows:

17. 商譽(續)

現金產生單位的可收回金額參考獨立合資格專業估值師衛諦評值有限公司進行的估值進行評估，並根據涵蓋詳細五年預算計劃的使用價值計算確定，然後進行推斷 以下述增長率計算的預期現金流量。

用於計算使用價值的關鍵假設如下

		2021 二零二一年 RMB'000 人民幣千元
Growth rate	增長率	**3%**
Discount rate (pre-tax)	折現率(稅前)	**15.6%**

As the recoverable amount is higher than its carrying amount as at 31 December 2021, no provision for impairment loss is considered necessary.

由於可收回金額高於其於二零二一年十二月三十一日的賬面金額，因此認為並無必要計提減值虧損。

18. Inventories

18. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	**57,800**	60,024
Work-in-progress	在製品	**44,553**	20,665
Finished goods	製成品	**55,601**	40,172
		157,954	120,861

During the year ended 31 December 2021, the Group reversed RMB249,000 (2020: RMB1,318,000) of an inventory write down as the obsolete inventories previously written down were sold.

於截至二零二一年十二月三十一日止年度內，由於先前撇減的陳舊存貨已經售出，本集團撥回存貨撇減人民幣249,000元(二零二零年：人民幣1,318,000元)。

19. Trade and Other Receivables

19. 應收賬款及其他應收款項

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	應收賬款		**144,351**	118,343
Less: ECL allowance	減：預期信貸虧損撥備		**(25,520)**	(1,765)
			118,831	116,578
Bills receivables	應收票據	(i)	**67,966**	66,431
			186,797	183,009
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii), 34(b)	**32,210**	8,765
Amounts due from related companies	應收關連公司款項	(ii), 34(b)	**5,589**	15,250
Amount due from an intermediate parent company	應收中間母公司款項	(ii), 34(b)	**214**	213
Other receivables	其他應收款項		**8,396**	10,854
Value-added tax recoverable	可收回增值税		**5**	164
Prepayment and deposits	預付款項及按金	(iii)	**39,590**	56,250
Less: ECL allowance	減：預期信貸虧損撥備		**(1,920)**	(4,345)
			84,084	87,151
			270,881	270,160

19. Trade and Other Receivables (Continued)

Notes:

(i) These bank acceptance bills matured within one year from date of issue. The Group considered the issuing banks of the bills are of good credit quality and therefore, the ECL of these receivables are considered to be insignificant.

(ii) The amounts due are unsecured, interest-free and repayable within one year. Further details on the Group's credit policy is set out in note 33.2.

(iii) Prepayment and deposits mainly represent deposits prepaid in advance to suppliers of RMB21,494,000 (2020: RMB40,674,000), which aged within one year. Further details on the Group's credit policy is set out in note 33.2.

The directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Ageing analysis

Trade and bills receivables are due within 30-180 days (2020: 30-180 days) from the date of billing. Based on the invoices dates (which approximate the respective revenue recognition dates), the ageing analysis of the trade and bills receivables net of ECL allowance, was as follows:

Trade receivables

19. 應收賬款及其他應收款項(續)

附註：

(i) 該等銀行承兑票據於發行日後一年內到期。本集團認為票據的發行銀行信貸記錄良好，因此，該等應收款項的預期信貸虧損被視為屬不重大。

(ii) 該等款項為無抵押、免息以及須於一年內償還。有關本集團信貸政策的進一步詳情載於附註33.2。

(iii) 其他應收款項、預付款項及按金主要指預付供應商的按金人民幣21,494,000元(二零二零年：人民幣40,674,000元)，賬齡為一年。有關本集團信貸政策的進一步詳情載於附註33.2。

本集團董事認為，應收賬款及其他應收款項的公平值與其賬面值並無重大差別，因為此等餘額於開始時的到期時間很短。

賬齡分析

應收賬款及應收票據在發票發出當日起計30至180日(二零二零年：30至180日)內到期支付。以下為本集團之應收賬款及應收票據(扣除預期信貸虧損撥備)按發票日期(與各收入確認日期相若)呈列之賬齡分析：

應收賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	**90,804**	99,784
4 to 6 months	4至6個月	**7,185**	13,019
7 to 12 months	7至12個月	**10,600**	2,290
Over 1 year	超過1年	**10,242**	1,485
		118,831	116,578

19. Trade and Other Receivables (Continued)

Notes: (Continued)

Bills receivables

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	**30,790**	31,464
4 to 6 months	4至6個月	**37,176**	34,916
7 to 12 months	7至12個月	**–**	51
		67,966	66,431

Impairment of trade receivables

The movement in the ECL allowance of trade receivables is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	**1,765**	2,205
Acquisition of a subsidiary	收購一間附屬公司	**21,432**	–
ECL recognised during the year	年內確認之預期信貸虧損	**3,523**	545
ECL reversed during the year	年內撥回之預期信貸虧損	**(1,096)**	(678)
Amount written off during the year	年內撇銷金額	**(104)**	(307)
Balance at 31 December	於十二月三十一日的結餘	**25,520**	1,765

Impairment of other receivables

The movement in the ECL allowance of other receivables is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	**4,345**	1,064
Acquisition of a subsidiary	收購一間附屬公司	**2**	–
ECL recognised during the year	年內確認之預期信貸虧損	**716**	3,847
ECL reversed during the year	年內撥回之預期信貸虧損	**(141)**	(509)
Amount written off during the year	年內撇銷金額	**(3,002)**	(57)
Balance at 31 December	於十二月三十一日	**1,920**	4,345

19. 應收賬款及其他應收款項(續)

附註：(續)

應收票據

應收賬款減值

應收賬款的預期信貸虧損撥備之變動如下：

其他應收款項減值

其他應收款項的預期信貸虧損撥備之變動如下：

20. Time Deposits/Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

20. 定期存款／已抵押銀行存款／短期銀行存款／銀行結餘及現金

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	**非流動資金**		
Time deposits	定期存款	**30,000**	–
Current assets	**流動資金**		
Short-term bank deposits	短期銀行存款	**84,000**	4,000
Pledged bank deposits	已抵押銀行存款	**–**	2,445
Bank balances and cash	銀行結餘存及現金	**227,144**	411,885
		311,144	418,330
		341,144	418,330

As at 31 December 2021, the time deposits carry interest at 3.99% per annum. The time deposits will be matured in March 2024.

於二零二一年十二月三十一日，定期存款的年利率為3.99%。該定期存款將於二零二四年三月到期。

As at 31 December 2021, the effective interest rate of short-term bank deposits ranged from 2.25% to 3.85% (2020: 1.95%) per annum. The short-term bank deposits have a maturity of within 12 months (2020: 12 months).

於二零二一年十二月三十一日，短期銀行存款的實際年利率介乎2.25%至3.85%(二零二零年：1.95%)。短期銀行存款於12個月內到期(二零二零年：12個月)。

As at 31 December 2020, pledged bank deposits of RMB2,445,000 with maturities of 4 to 5 months have been pledged for certain bills payables of RMB6,113,000.

於二零二零年十二月三十一日，已抵押銀行存款人民幣2,445,000元於4至5個月內到期及為若干應付票據人民幣6,113,000元作質押。

Bank balances carry interest at market rates which range from 0.3% to 1.75% (2020: 0.3% to 3.8%) per annum.

銀行結餘按市場利率計息，年利率介乎0.3%至1.75%(二零二零年：0.3%至3.8%)。

Included in bank balances and cash of the Group is RMB341,144,000 (2020: RMB418,330,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團銀行結餘及現金包括存放於中國的銀行以人民幣計值的銀行結餘人民幣341,144,000元(二零二零年：人民幣418,330,000元)。人民幣並非可自由轉換的貨幣，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兑換為外幣。

21. Trade and Other Payables

21. 應付賬款及其他應付款項

		Notes 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Trade and bills payables	應付賬款及應付票據		**96,271**	67,655
Other payables and accruals	其他應付款項及應計費用	(ii)	**95,337**	74,197
Consideration payable	應付代價	32	**10,600**	–
Provisions	撥備	(iii)	**–**	5,574
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i), 34(b)	**2,008**	27,349
Amounts due to intermediate holding company	應付間接控股公司款項	(i), 34(b)	**772**	–
Amounts due to related companies	應付關連公司款項	(i), 34(b)	**56**	4,734
Amount due to a non-controlling shareholder	應付非控股股東款項	(i), 34(b)	**1,405**	–
			206,449	179,509

Notes:

(i) The amounts due are unsecured, interest-free and repayable on demand.

(ii) Other payables and accruals mainly represent security deposits, VAT payable, selling expense payable, other tax payables and final payment of construction of building of RMB18,430,000, RMB7,056,000, RMB22,649,000, RMB3,868,000 and RMB9,668,000 (2020: RMB20,641,000, RMB2,765,000, RMB22,261,000, RMB1,416,000 and nil) respectively.

(iii) As at 31 December 2020, the balance represents the provision for estimated loss from legal proceedings in the People's Court of Fengxian District*, Shanghai (上海市奉賢區人民法院), PRC, amounted to approximately RMB5,574,000 claimed by a supplier of Neptunus Fuyao, a 80%-owned subsidiary of the Company. During the year ended 31 December 2021, the Group received a civil mediation order from the Shanghai No.1 Intermediate People's Court*, PRC and the Group has agreed to comply with civil mediation order and settled with the supplier. As the Group has already made the relevant provision in 2020, the settlement has no material financial impact to the Group for year ended 31 December 2021. Details of which are set out in the announcement dated 7 April 2021.

附註：

(i) 該等結餘為無抵押、免息及須按要求償還。

(ii) 其他應付款項及應計費用主要指保證金、應付增值税、應付銷售費用、其他應付税項及建築工程的最終付款，分別約人民幣18,430,000元、人民幣7,056,000元、人民幣22,649,000元、人民幣3,868,000元及人民幣9,668,000元(二零二零年：人民幣20,641,000元、人民幣2,765,000元、人民幣22,261,000元、人民幣1,416,000元及零元)。

(iii) 於二零二零年十二月三十一日，結餘指本公司擁有80%權益的附屬公司海王福藥的一名供應商向中國上海市奉賢區人民法院提出申索的法律訴訟估計虧損撥備，金額約為人民幣5,574,000元。於截至二零二一年十二月三十一日止年度，本集團已接獲中國上海市第一中級人民法院的民事調解書，並同意履行該民事調解書並與供應商和解。由於本集團已經於二零二零年計提相應撥備，該和解對本集團截至二零二一年十二月三十一日止年度並無重大財務影響。有關詳情載於日期為二零二一年四月七日的公告。

21. Trade and Other Payables (Continued)

Notes: (Continued)

(iii) (Continued)

In addition, during the year ended 31 December 2021, the Group received a notice of respondence to action issued by the People's Superior Court of Beijing* (北京市高級人民法院) for a dispute with a customer of Neptunus Fuyao for a claim of RMB153,270,800 and the related litigation costs arising from the dispute. Subsequent to the end of reporting period, in January of 2022, Neptunus Fuyao has reached a settlement with the customer and the customer has withdrawn the lawsuit. The related cost incurred for the dispute was approximately RMB840,000. Details of which are disclosed in the Company's announcements dated 8 December 2021 and 17 March 2022.

* For identification purpose only

All amounts are short term and hence the carrying amounts of the Group's trade and other payables are considered to be a reasonable approximation of fair value,

Based on the invoice dates, the ageing analysis of the trade and bills payables was as follows:

21. 應付賬款及其他應付款項(續)

附註：(續)

(iii) (續)

此外，截至二零二一年十二月三十一日止年度，本集團收到北京市高級人民法院發出的應訴案件通知書，內容為與海王福藥的一名客戶就人民幣153,270,800元的索賠以及因該糾紛產生的相關訴訟費用進行的爭議。報告期結束之後，於二零二二年一月，海王福藥與該客戶達成和解，該客戶已撤回訴訟。該糾紛發生的相關費用約為人民幣840,000元。詳情載於本公司日期為二零二一年十二月八日及二零二二年三月十七日的公告。

所有金額都是短期的，因此，本集團的應付賬款及其他應收款項的其賬面值可合理視作與其公平值相近。

應付賬款及其他應付款項根據發票日期的賬齡分析如下：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	**67,705**	63,728
4 to 6 months	4至6個月	**5,721**	401
7 to 12 months	7至12個月	**9,798**	1,779
Over 1 year	1年以上	**13,047**	1,747
		96,271	67,655

22. Contract Liabilities

22. 合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities arising from receipts in advance	產生自預收款項之合約負債	**16,938**	16,345

Contract liabilities outstanding at the beginning of the year amounting to RMB16,345,000 (2020: RMB19,426,000) have been recognised as revenue during the year.

於年初尚未償還之合約負債人民幣16,345,000元(二零二零年：人民幣19,426,000)，已於年內確認為收入。

23. Interest-Bearing Bank Borrowings

23. 附息銀行借貸

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	**101,137**	–

The carrying amounts of the Group's interest-bearing bank borrowings are considered to be a reasonable approximation of fair values due to their short term maturities.

由於本集團的附息銀行借貸於短期內到期，因此其賬面值可合理視作與其公平值相近。

As at 31 December 2021, the interest-bearing bank borrowings were denominated in RMB, repayable within one year and the securities were as follows:

於二零二一年十二月三十一日，附息銀行借款以人民幣計值，於一年內償還，證券為以下：

(a) Bank borrowings of RMB61,000,000 were secured by a pledge of the Group's buildings (note 14) and prepaid lease payments (note 15). The effective interest rate was 3.95% to 4.55%.

(a) 銀行借款人民幣61,000,000元由本集團的建築物(附註14)及預付租賃款(附註15)抵押。實際利率為3.95%至4.55%。

(b) Bank borrowings of RMB10,000,000 was secured by a guarantee from a director of a subsidiary and pledge of his property.

(b) 人民幣10,000,000元的銀行借款由一間附屬公司的董事的保證及其物業抵押作擔保。

(c) Bank borrowings of RMB30,000,000 was secured by a guarantee from a non-controlling shareholder of a subsidiary and pledge of his properties. The effective interest rate was 4.05% to 6.18%.

(c) 人民幣30,000,000元的銀行借款則由一間附屬公司的非控股股東的保證及其物業抵押作擔保。實際利率為4.05%至6.18%。

24. Entrusted Loans from the Immediate Parent Company

On 5 April 2011, the immediate parent company agreed to extend the repayment date of entrusted loans for RMB9,000,000 as Neptunus Bio-engineering had undertaken to the Company that it would not demand for repayment of the abovementioned shareholder's entrusted loans unless and until: (1) the repayment of such shareholder's entrusted loans would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loans would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

As at 31 December 2020, the entrusted loans were unsecured and interest-free.

During the year ended 31 December 2021, the abovementioned repayment conditions are fulfilled and the Company had fully repaid the entrusted loans to the immediate parent company in February 2021. Details of which are also disclosed in the Company's announcement dated 18 February 2021.

24. 直屬母公司委託借款

於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託借款，直屬母公司同意延長委託借款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委托借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程(「招股章程」)所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委托借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。

於二零二零年十二月三十一日委託借款乃無抵押及免息。

於截至二零二一年十二月三十一日止年度內，上述還款條件已達成，本公司已於二零二一年二月向直屬母公司悉數償還委託借款。其詳情亦披露於在本公司日期為二零二一年二月十八日之公告。

25. Deferred Revenue

25. 遞延收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current portion	流動部分	**451**	401
Non-current portion	非流動部分	**940**	1,441
		1,391	1,842

Deferred revenue represented subsidies granted by the Shenzhen Bureau of Science and Technology and/or the Shenzhen Bureau of Finance for assisting the Group in performing research and development of medicines products. Income will be recognised to match with the research and development expenses incurred, useful life of property, plant and equipment or when the project is completed. Details of the subsidies granted are as follows:

遞延收益指深圳市科技局及／或深圳市財政局為協助本公司進行研發醫藥產品授出的補助。收入將予確認以配合產生的研發開支；物業、廠房及設備的使用年期或項目完成時。補助的詳情如下：

		Subsidy A 補助A RMB'000 人民幣千元	Subsidy B 補助B RMB'000 人民幣千元	Subsidy C 補助C RMB'000 人民幣千元	Subsidy D 補助D RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	299	40	1,604	300	2,243
Amortisation for the year	本年度攤銷	–	–	(401)	–	(401)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	299	40	1,203	300	1,842
Amortisation for the year	本年度攤銷	–	–	(401)	(50)	(451)
At 31 December 2021	**於二零二一年十二月三十一日**	**299**	**40**	**802**	**250**	**1,391**

26. Lease Liabilities

26. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃款項總額：		
Due within one year	一年內到期	**4,434**	1,084
Due in the second to fifth years	第二至五年到期	**712**	–
		5,146	1,084
Future finance charges on leases liabilities	租賃負債的未來融資費用	**(589)**	(25)
Present value of leases liabilities	租賃負債現值	**4,557**	1,059
Present value of minimum lease payments:	最低租賃款項現值：		
Due within one year	一年內到期	**3,937**	1,059
Due in the second to fifth years	第二至五年到期	**620**	–
		4,557	1,059
Less: Portion due within one year included under current liabilities	減：計入流動負債項下一年內到期的部分	**(3,937)**	(1,059)
Portion due after one year included under non-current liabilities	計入非流動負債項下一年後到期的部分	**620**	–

During the year ended 31 December 2021, the total cash outflows for the leases are RMB6,303,000 (2020: RMB6,366,000).

於截至二零二一年十二月三十一日止年度，租賃的總現金流出為人民幣6,303,000元(二零二零年：約人民幣6,366,000元)。

26. Lease Liabilities (Continued)

Details of the lease activities

As at 31 December 2021 and 2020, the Group has entered into leases for land use right in the PRC, office, office equipment and warehouse.

26. 租賃負債(續)

租賃活動詳情

於二零二一年及二零二零年十二月三十一日，本集團已就於中國的土地使用權、辦公室、辦公室設備及倉庫訂立租約。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 餘下租期範圍	Particulars 詳情
Land use right in the PRC 於中國的土地使用權	Prepaid lease payments in "Right-of-use assets" 於「使用權資產」的預付租賃款項	3 (2020: 1) 3 (二零二零年：1)	29-31 years (2020: 31 years) 29-31年 (二零二零年：31年)	All lease payments are prepaid upon entering the contract. 所有租賃付款於訂立合約時預付。
Office 辦公室	Buildings in "Right-of-use assets" 於「使用權資產」的樓宇	Nil (2020: 1) 無 (二零二零年：1)	N/A (2020: 1 year) 無 (二零二零年：1年)	No extension option or termination option would be exercised at the lease commencement date. 於租賃開始日期概無行使延期權或終止權。
Office equipment 辦公室設備	Office equipment in "Right-of-use assets" 於「使用權資產」的辦公室設備	3 (2020: nil) 3 (二零二零：無)	1 to 2 years (2020: N/A) 1-2年 (二零二零：無)	All of the contract contains an option to purchase the equipment at the end of the lease term. 所有的合約都包括一項選擇權，可以在在租賃期結束時購買該設備的選擇。
Warehouse 倉庫	Buildings in "Right-of-use assets" 於「使用權資產」的樓宇	1 (2020: Nil) 1 (二零二零年：無)	1 year (2020: N/A) 1年 (二零二零年：無)	Contains an option to renew the lease for additional 1 year after the end of the lease by giving a two-months notice to landlord before the end of the contract. 包含在合約結束前提前兩個月通知業主的方式，在租約結束後再延長一年。
Warehouse 倉庫	Not applicable as short term lease exemption under HKFRS 16 applied 因所應用香港財務報告準則第16號項下短期租賃豁免不適用	3 (2020: 1) 3 (二零二零年：1)	Within 12 months (2020: Within 12 months) 12個月內 (二零二零：12個月內)	Subject to monthly fixed rental payment and no extension option or termination option would be exercised at the lease commencement date. 按每月固定租金付款及於租賃開始日期概無行使延期權或終止權。

27. Deferred Tax

The movement during the year in the deferred tax liabilities/(assets) is as follows:

27. 遞延稅項

遞延稅項負債／(資產)於年內的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	**8,516**	12,898
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	**15,010**	–
Recognised in profit or loss (note 9)	於損益中確認(附註9)	**(4,136)**	(4,382)
At 31 December	於十二月三十一日	**19,390**	8,516

The movement in deferred tax liabilities/(assets) (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

年內遞延稅項負債／(資產)(抵銷於相同稅收管轄區內的結餘前)的變化情況如下：

		Fair value change of non-current assets 非流動資產的公平值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	15,490	(2,592)	12,898
Credited to profit or loss	計入損益賬	(3,988)	(394)	(4,382)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	11,502	(2,986)	8,516
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	15,010	–	15,010
Credited to profit or loss	計入損益賬	(392)	(3,744)	(4,136)
At 31 December 2021	**於二零二一年十二月三十一日**	**26,120**	**(6,730)**	**19,390**

27. Deferred Tax (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

27. 遞延税項(續)

於綜合財務狀況表中確認的金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的遞延税項資產	**(6,730)**	(2,986)
Deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的遞延税項負債	**26,120**	11,502
		19,390	8,516

As at 31 December 2021, the Group has unrecognised tax losses of RMB73,568,000 (2020: RMB54,145,000) to carry forward for PRC EIT purposes as follows:

於二零二一年十二月三十一日，本集團有以下就中國企業所得用途未確認之税項虧損人民幣73,568,000元(二零二零年：人民幣54,145,000元)：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year of expiry:	到期年份：		
2021	二零二一年	**–**	37,572
2022	二零二二年	**4,703**	4,703
2023	二零二三年	**5,215**	5,215
2024	二零二四年	**4,983**	4,983
2025	二零二五年	**1,672**	1,672
2026	二零二六年	**759**	–
2030	二零三零年	**18,154**	–
2031	二零三一年	**38,082**	–
		73,568	54,145

28. Share Capital

28. 股本

		Notes 附註	2021 Number of shares 二零二一年股份數目 '000 千股	2020 Number of shares 二零二零年股份數目 '000 千股	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Registered, issued and fully paid:	註冊、已發行及繳足股款：					
At 1 January and 31 December	於一月一日及十二月三十一日：					
– Domestic shares of RMB0.10 each	每股面值人民幣0.10元的內資股	(i)	**1,252,000**	1,252,000	**125,200**	125,200
– H shares of RMB0.10 each	每股面值人民幣0.10元的H股	(ii)	**426,000**	426,000	**42,600**	42,600
			1,678,000	1,678,000	**167,800**	167,800

The shareholders of domestic shares and H shares are entitled to receive dividends as declared by the Company from time to time and are entitled to one vote per share at meetings of the Company. All domestic shares and H shares rank equally with regard to the Company's residual assets.

內資股及H股的股東有權收取本公司不時宣派的股息，並有權於本公司會議上以每股投一票。所有內資股及H股對本公司餘下資產享有同等權利。

Notes:

(i) The domestic shares are not currently listed on any stock exchange.

(ii) The H shares have been issued and listed on the GEM of The Stock Exchange of Hong Kong Limited since 5 September 2005.

附註：

(i) 內資股現時並未於任何證券交易所上市。

(ii) H股已自二零零五年九月五日起發行並於香港聯合交易所有限公司GEM上市。

29. Reserves

(a) Share premium

Share premium arose from the issue of shares at prices in excess of their par value less share issue expenses.

(b) Statutory reserve fund

The Company is required to allocate at least 10% of its net profit according to its PRC audited financial statements to the statutory reserve fund until the balance of such reserve has reached 50% of the Company's issued share capital. In such case, any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the issued share capital after such capitalisation.

(c) Capital reserve

Capital reserve comprises (i) the difference between the total amount of fair value of shares issued to the immediate holding company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Neptunus Fuyao, (ii) the difference between the total amount of consideration paid to the immediate parent company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian"), and (iii) the difference between the total amount of consideration paid from immediate parent company and a subsidiary of the Company and the amount of the net assets value disposed during disposal of Taizhou Neptunus Nano Bio-medical Technology Company Limited ("Neptunus Nano").

29. 儲備

(a) 股份溢價

按價發行之股份產生的股份溢價超出其面值及減去股份發行費用。

(b) 法定公積金

本公司須至少將其根據中國經審核財務報表的純利10%分配至法定公積金，直至該儲備結餘達到本公司已發行股本的50%為止。於該情況下，本公司可選擇作出任何額外撥款。法定公積金只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的已發行股本20%。

(c) 資本儲備

資本儲備包括(i)向本公司直接控股公司及一間同系附屬公司發行的股份的公平值總額與收購海王福藥時已收購資產淨值之間的差額；(ii)支付予本公司直屬母公司及一間同系附屬公司的代價總額與收購深圳海王長健醫藥有限公司(「海王長健」)所收購資產淨值的金額之間的差額；及(iii)本公司直屬母公司及本公司一間附屬公司已付代價總額與出售泰州海王納米生物醫學科技有限公司(「海王納米」)時已出售資產淨值之間的差額。

29. Reserves (Continued)

(d) Distributability of reserves

At 31 December 2021 and 2020, the Company had no distributable reserves.

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to continue to provide returns for shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of net debt to equity ratio. For this purpose, net debt is defined as total debt (which includes interest-bearing bank borrowings, lease liabilities and entrusted loans from the immediate parent company) less bank balances and cash.

29. 儲備(續)

(d) 儲備之可分派性

於二零二一年及二零二零年十二月三十一日，本公司並無可供分派儲備。

(e) 資本管理

本集團管理資本的目標為確保本集團持續經營的能力，並能夠繼續為股東帶來回報及為其他利益相關者帶來利益，方法為因應風險水平對產品及服務定價及按合理成本獲得融資。

本集團積極及定期檢討及管理其資本結構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況所帶來的優勢及保障間的平衡，並依據經濟狀況的變動對資本結構作出調整。

本集團按淨債務與資本比率的基準監察其資本結構。就此而言，本集團將其淨債務界定為總債務(包括附息銀行借貸、租賃負債及直屬母公司委託借款)減銀行結餘及現金。

29. Reserves (Continued)

(e) Capital management (Continued)

During 2021, the Group's strategy, which was unchanged from 2020, was to maintain a gearing ratio within 30% to 70%. In order to maintain the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The net debt to equity ratio at 31 December 2021 and 2020 was as follows:

29. 儲備(續)

(e) 資本管理(續)

於二零二一年，本集團採取的策略與二零二零年相同，為維持資本負債比率於30%至70%之間。為維持資本負債比率，本集團可能會調整派付予股東的股息金額、發行新股份、向股東返還資本、作出新的債務融資或出售資產以減少負債。於二零二一年及二零二零年十二月三十一日的資本負債比率如下：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Total borrowings	**借貸總額**		
Lease liabilities	租賃負債	**4,557**	1,059
Interest-bearing bank borrowings	附息銀行借貸	**101,137**	–
Entrusted loans from the immediate parent company	直屬母公司委託借款	**–**	9,000
		105,694	10,059
Less: bank balances and cash	減：銀行結餘及現金	**(311,144)**	(411,885)
Net debt	淨債務	**(205,450)**	(401,826)
Total equity	權益總額	**944,400**	895,672
Net debt to equity ratio	淨債務權益比率	**N/A**	N/A

30. Reconciliation of Liabilities Arising From Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

30. 產生自融資活動之負債之對賬

本集團產生自融資活動之負債變動可分類如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 附息銀行借貸 RMB'000 人民幣千元	Entrusted loans from immediate parent company 直屬母公司委託借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	**1,059**	**–**	**9,000**	**10,059**
Cash-flows:	**現金流量：**				
– Payment of lease liabilities	– 租賃負債付款	**(4,931)**	**–**	**–**	**(4,931)**
– Proceeds	– 所得款項	**–**	**61,137**	**–**	**61,137**
– Repayment	– 還款	**–**	**(10,000)**	**(9,000)**	**(19,000)**
Non-cash:	**非現金：**				
– Interest expenses	– 利息開支	**479**	**–**	**–**	**479**
– Entering into new leases	– 訂立新租賃	**850**	**–**	**–**	**850**
– Acquisition of a subsidiary (note 32)	– 收購一間附屬公司（附註32）	**6,657**	**50,000**	**–**	**56,657**
– Lease modification	– 租賃修訂	**443**	**–**	**–**	**443**
At 31 December 2021	**於二零二一年十二月三十一日**	**4,557**	**101,137**	**–**	**105,694**
At 1 January 2020	於二零二零年一月一日	4,027	30,000	9,000	43,027
Cash-flows:	**現金流量：**				
– Payment of lease liabilities	– 租賃負債付款	(1,536)	–	–	(1,536)
– Proceeds	– 所得款項	–	30,000	–	30,000
– Repayment	– 還款	–	(60,000)	–	(60,000)
Non-cash:	**非現金：**				
– Interest expenses	– 利息開支	81	–	–	81
– Lease modification	– 租賃修訂	(1,513)	–	–	(1,513)
At 31 December 2020	**於二零二零年十二月三十一日**	1,059	–	9,000	10,059

31. Non-cash Transactions

During the year ended 31 December 2021, the Group entered into lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB850,000 (2020: RMB nil) was recognised at the lease commencement date;

31. 非現金交易

截至二零二一年十二月三十一日止年度，本集團訂立若干租賃合約，其中使用權資產及租賃負債的增加額人民幣850,000元(二零二零年：人民幣零)已於租賃開始日期確認。

32. Business Combinations

On 1 June 2021, the Group acquired 51% interest in Beijing Neptunus Zhongxin Pharmaceutical Co., Limited (formerly known as Beijing Zhongxin Pharmaceutical Co., Limited) ("Neptunus Zhongxin") from three independent third parties, at a cash consideration of RMB76,500,000. Neptunus Zhongxin is a company principally engaged in production and sales of medicine. Neptunus Zhongxin was acquired so as to continue the expansion of the Group's manufacturing and selling of medicines operations by setting up a new production base in Beijing, the PRC.

32. 業務合併

於二零二一年六月一日，本集團已完成向三名獨立第三方收購北京海王中新藥業股份有限公司(前稱為北京中新藥業股份有限公司)(「海王中新」)51%的股權，現金代價為人民幣76,500,000元。海王中新為一家主要從事生產及銷售藥物的公司。收購海王中新乃為於中國北京成立一個新生產基地以繼續擴大本集團的藥品生產及銷售業務。

Assets acquired and liabilities recognised at the date of acquisition

在收購日期確認的資產及負債

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	64,558
Right-of-use assets	使用權資產	39,068
Intangible assets	無形資產	26,044
Deposit for acquisition of land use rights	購買土地使用權的按金	9,817
Inventories	存貨	46,903
Trade and other receivables	應收賬款及其他應收款項	33,156
Bank balances and cash	銀行結餘及現金	2,217
Trade and other payables	應付賬款及其他應付款項	(163,948)
Contract liabilities	合約負債	(25,336)
Lease liabilities	租賃負債	(6,657)
Interest-bearing bank borrowings	附息銀行借貸	(50,000)
Tax payables	應付稅項	(74)
Deferred tax liabilities	遞延稅項負債	(15,010)
Total identifiable net liabilities of fair value	按公平值列賬之可識別負債淨值總額	(39,262)

32. Business Combinations (Continued)

Goodwill arising on acquisition

32. 業務合併(續)

收購產生的商譽

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	76,500
Non-controlling interests (49%)	非控股權益	(19,238)
Fair value of identifiable net liabilities acquired	所收購可識別負債淨值的公平值	39,262
Goodwill arising on acquisition	收購產生的商譽	96,524

Net cash outflow on acquisition of a subsidiary

收購一間附屬公司的現金流出淨額

		RMB'000 人民幣千元
Total cash consideration	現金總代價	76,500
Less: consideration payable (note 21)*	減：應付代價(附註21)*	(10,600)
Consideration paid in cash	已付現金代價	65,900
Cash and cash equivalents acquired	所收購之現金及現金等價物	(2,217)
		63,683

* The consideration payable was settled in January 2022.

* 應付代價於二零二二年一月已經支付

Impact of acquisition on the results of the Group

Included in the profit for the year of the Group is loss of RMB27,694,000 attributable to the additional business generated by Neptunus Zhongxin. Revenue for the year includes RMB54,577,000 in respect of Neptunus Zhongxin.

If the acquisition had occurred on 1 January 2021, the Group's revenue would have been RMB882,309,000 and profit for the year would have been RMB21,572,000 for the year ended 31 December 2021. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

收購對本集團業績的影響

本集團年內溢利中包括海王中新產生的額外業務應佔的虧損人民幣27,694,000元。年內收入包括與海王中新有關的人民幣54,577,000元。

倘若收購於二零二一年一月一日已發售，本集團截至二零二一年十二月三十一日止年度的收入將為人民幣882,309,000元，年內溢利將為人民幣21,572,000元。本備考資料僅供說明之用，不一定表示本集團於二零二一年一月一日完成收購後實際會實現的收入計經營業績，亦非未來業績的預測。

33. Financial Risk Management

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

33.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

33. 財務風險管理

本集團透過於其日常經營過程中及投資活動中使用金融工具而面臨金融風險。金融風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。

管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

本集團於金融工具方面的風險類型或其管理及衡量風險的方式並無變動。

33.1 金融資產及負債之類別

綜合財務狀況表中呈列的賬面值與以下類別的金融資產及金融負債有關：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
Trade and other receivables	應收賬款及其他應收款項	**231,286**	213,746
Time deposits	定期存款	**30,000**	–
Short-term bank deposits	短期銀行存款	**84,000**	4,000
Pledged bank deposits	已抵押銀行存款	**–**	2,445
Bank balances and cash	銀行結餘及現金	**227,144**	411,885
		572,430	632,076
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	**按攤銷成本計量的金融負債**		
Trade and other payables	應付賬款及其他應付款項	**195,525**	169,754
Interest-bearing bank borrowings	附息銀行借貸	**101,137**	–
Entrusted loans from the immediate parent company	直屬母公司委託借款	**–**	9,000
Lease liabilities	租賃負債	**4,557**	1,059
		301,219	179,813

33. Financial Risk Management (Continued)

33.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from time deposits, short-term bank deposits, pledged bank deposits and bank balances and cash is limited because the counterparties are the major banks in the PRC with established credit ratings, for which the Group considers to have low credit risk. Given the high credit ratings of the banks, the management does not expect any counterparties to fail to meet its obligations.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2021 and 2020 is the carrying amount as disclosed in note 33.1.

(i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-180 days from the date of billing. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Normally, the Group does not obtain collaterals from customers.

33. 財務風險管理目標及政策(續)

33.2 信貸風險

信貸風險指合約的另一方違反承擔約定的義務而引致集團的財務虧損。本集團已採用只與可信賴的客戶及在取得足夠質押品(如適用)作為減低因違約造成的財務損失的情況下交易的政策。

本集團的信貸風險主要歸因於應收賬款及其他應收款項。本集團所面臨的定期存款、短期銀行存款、已抵押銀行存款以及銀行結餘及現金之信貸風險有限，因交易對手為於中國擁有較高信貸評級的主要銀行，因此，本集團認為信貸風險較低。鑒於銀行的較高信貸評級，管理層預期該等對手方有能力履行其責任。

本集團於二零二一年及二零二零年十二月三十一日之綜合財務狀況表組成部分的最大信貸風險為附註33.1中披露的賬面金額。

(i) 應收賬款

本集團的信貸風險主要受各客戶的個別特性(而非客戶經營所在的行業或國家)所影響，故信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時。

本集團對所有要求超過若干金額信貸的客戶進行個別信貸評估。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力，並考慮客戶特有及與客戶經營業務所在的經濟環境有關的資料。應收賬款由開票日期起計30至180天內到期。應收賬款於預期不能合理收回時撇銷(即終止確認)。本集團通常不會向客戶收取抵押品。

33. Financial Risk Management (Continued)

33.2 Credit risk (Continued)

(i) Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2021 and 2020 was determined as follows:

33. 財務風險管理目標及政策(續)

33.2 信貸風險(續)

(i) 應收賬款(續)

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生損失的情況有顯著差異，因此基於逾期情況作出的虧損撥備不就本集團不同客戶群間作出進一步區分。

下表載列於二零二一年十二月三十一日及二零二零年十二月三十一日本集團面臨信貸風險敞口以及應收賬款的預期信貸虧損的資料：

31 December 2021	二零二一年十二月三十一日	Current and within 6 months past due 當前及6個月內逾期 RMB'000 人民幣千元	Over 6 months but less than 1 year past due 超過6個月但少於1年逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ECL rate	**預期信貸虧損率**	**0%-1%**	**4%**	**10%-50%**	**100%**	**–**
Gross carrying amount	總賬面值					
– trade receivables	– 應收賬款	**109,073**	**1,430**	**10,398**	**23,450**	**144,351**
Lifetime ECL	全期預期信貸虧損	**58**	**57**	**1,955**	**23,450**	**25,520**

33. Financial Risk Management (Continued)

33.2 Credit risk (Continued)

(i) Trade receivables (Continued)

31 December 2020	二零二零年十二月三十一日	Current and within 6 months past due 當前及6個月內逾期 RMB'000 人民幣千元	Over 6 months but less than 1 year past due 超過6個月但少於1年逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ECL rate	預期信貸虧損率	0%-1%	4%	10%-50%	100%	–
Gross carrying amount	總賬面值					
– trade receivables	– 應收賬款	115,557	803	330	1,653	118,343
Lifetime ECL	全期預期信貸虧損	24	32	56	1,653	1,765

As set out in note 19, at 31 December 2021, the Group had bank acceptance bills of RMB67,966,000 (2020: RMB66,431,000). Nonetheless, the Group only accepts bank acceptance bills issued by banks in the PRC with good credit rating and considers that the credit risk associated with such bank acceptance bills to be insignificant.

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, deposits and amounts due from related parties. The management would make periodic collective and individual assessment on the recoverability of these other financial assets based on historical settlement records, past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables are considered to be low.

33. 財務風險管理目標及政策(續)

33.2 信貸風險(續)

(i) 應收賬款(續)

誠如附註19所載，於二零二一年十二月三十一日，本集團之銀行承兑票據為人民幣67,966,000元(二零二零年：人民幣66,431,000元)。然而，本集團僅接納中國具有良好信貸評級的銀行發行之銀行承兑票據，並認為有關該等銀行承兑票據之信貸風險甚微。

(ii) 其他按攤銷成本計量的金融資產

其他按攤銷成本計量的金融資產包括其他應收款項、存款及應收關連方款項。管理層將根據歷史償還記錄，過往經驗及當前外部資料對其他金融資產的可回收性定期作出集體及個人評估並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本集團亦已制定其他監督程序，以確保可採取跟進措施收回逾期債務。就此而言，其他應收款項的信貸風險被視為較低。

33. Financial Risk Management (Continued)

33.2 Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

The ECL rate applied for the amounts due from related parties (trade nature and non-trade nature) and other receivables are as follows:

(a) amounts due from related parties (trade nature) are to be considered using "0% for amounts that are between current and within 3 months, 1%-4% for amounts that are more than 3 months but less than 12 months; 10%-20% for amounts that are between 1 and 2 years, 30%-50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing" for calculating the ECL.

(b) amounts due from related parties (non-trade nature) and other receivables are to be considered using "20% for amounts that are between 1 and 2 years, 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing" for calculating the ECL.

Total ECL recognised for other receivables amounted to RMB1,920,000 (2020: RMB4,345,000).

33. 財務風險管理目標及政策(續)

33.2 信貸風險(續)

(ii) 其他按攤銷成本計量的金融資產(續)

就應收關連方款項(貿易性質及非貿易性質)及該等其他應收款項應用的預期信貸虧損率如下：

(a) 應收關連方款項(貿易性質)被視為使用「根據逾期賬齡當前及3個月內逾期金額撥備0%，超過3個月但不足12個月逾期金額撥備1%-4%；1至2年逾期金額撥備10%-20%；2至3年逾期金額撥備30%-50%及超過3年逾期金額撥備100%」以計算預期信貸虧損。

(b) 應收關連方款項(非貿易性質)及其他應收款項被視為使用「根據逾期賬齡1至2年逾期金額撥備20%、2至3年逾期金額撥備50%及超過3年逾期金額撥備100%以計算全期預期信貸虧損。此外，經考慮附註2.8所載的因素後，本集團管理層認為，由於違約風險較低，故自初步確認以來，該等金融資產的信貸風險並無大幅增加。

據其他應收款項確認的預期信貸虧損總額約為人民幣1,920,000元(二零二零年：人民幣4,345,000元)。

33. Financial Risk Management (Continued)

33.3 Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amounts of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on operating cashflows as a significant source of liquid fund. As at 31 December 2021, the Group has available unutilised banking facilities RMB100,000,000 (2020: RMB100,000,000) for loan and issue of bills.

Analysed below is the Group's remaining contractual maturities for its non-derivative and derivative financial liabilities as at 31 December 2021 and 2020. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

33. 財務風險管理目標及政策(續)

33.3 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟須取得母公司董事會的批准。本集團採取的政策為定期監察現行及預計資金需求及遵守借款契諾，藉以確保其維持足夠的現金，以及向主要財務機構取得充裕的承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴經營現金流作為流動資金的主要來源。於二零二一年十二月三十一日，本集團為貸款及發行票據的未動用銀行融資為人民幣100,000,000元(二零二零年：人民幣100,000,000元)。

以下分析本集團於二零二一年及二零二零年十二月三十一日的非衍生及衍生金融負債的餘下合約到期日。當債權人可以選擇負債的結算時間時，該負債按本集團可被要求支付的最早日期列入。倘若負債的結算分期進行，則每期分配至本集團承諾支付的最早期間。

33. Financial Risk Management (Continued)

33.3 Liquidity risk (Continued)

33. 財務風險管理目標及政策(續)

33.3 流動資金風險(續)

		Within 1 year or on demand 於一年內或接獲要求時 RMB'000 人民幣千元	Over 1 year but within 5 years 超過1年但5年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Within 1 year or on demand 於一年內或接獲要求時 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	**非衍生金融負債**							
Interest-bearing bank borrowings	附息銀行借貸可變利率	**103,304**	**–**	**103,304**	**101,137**	–	–	–
Entrusted loans from the immediate parent company	直屬母公司委託借款	**–**	**–**	**–**	**–**	9,000	9,000	9,000
Trade and other payables	應付賬款及其他應付款項	**195,525**	**–**	**195,525**	**195,525**	169,754	169,754	169,754
Lease liabilities	租賃負債	**4,434**	**712**	**5,146**	**4,557**	1,084	1,084	1,059
		303,263	**712**	**303,975**	**301,219**	179,838	179,838	179,813

33.4 Foreign currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's functional currency is Renminbi and the Group has no significant foreign currency risk because its business is principally in the PRC and most of the transactions are denominated in the Group's functional currency.

33.4 外幣風險

目前，並無有關外匯風險的對沖政策。本集團的功能貨幣為人民幣，由於本集團的業務主要在中國，大部分交易以本集團的功能貨幣計值，因此並無重大外幣風險。

33.5 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from short-term interest-bearing bank borrowings with variable rates which expose the Group to cash flow interest rate risk. The exposure to interest rates for the Group's bank balances and cash, time deposits, pledged bank deposits and short-term bank deposits are considered immaterial.

At 31 December 2021, it is estimated that an increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately RMB379,000 (2020: nil). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

33.5 利率風險

利率風險與金融工具的公平值或現金流因市場利率的變化而波動的風險有關。本集團的利率風險主要來自浮動利率的短期附息銀行借款，此等借款使本集團面臨現金流利率風險。本集團的銀行結餘及現金、定期存款、已抵押銀行存款及短期銀行存款的利率風險被認為是不重大。

於二零二一年十二月三十一日，於所有其他變量保持不變的情況下，估計利率增加／減少50個基點，將減少／增加本集團的所得稅後利潤及保留利潤約為人民幣379,000元(二零二零年：無)。增加／減少50個基點是管理層對直到下一個年度報告日期間利率的合理可能變化的評估。

34. Material Related Party Transactions

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year.

34. 重大關連方交易

除本綜合財務報表其他地方詳述之交易外，本集團於本年度內曾與關連方進行下列重大交易。

(a) Related party transactions

(a) 關連方交易

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Neptunus Group 海王集團	Intermediate parent company 中間母公司	Rental of office 租賃辦公室	(i)	**1,528**	1,537
Neptunus Pharmaceutical 海王藥業	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	**72,842**	105,431
		Purchase of raw materials 購買原材料	(ii)	**341**	2,518
		Rental of storage 倉儲租賃費	(ii)	**296**	311
		Services fee 服務費	(ii)	**–**	5,147
Hangzhou Neptunus Bio-engineering Company Limited 杭州海王生物工程有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	**2,118**	3,504
Hubei Neptunus Pharmaceutical Group Company Limited 湖北海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**241**	351

34. Material Related Party Transactions (Continued)
34. 重大關連方交易(續)

(a) Related party transactions (Continued)
(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Heilongjiang Province Neptunus Pharmaceutical Company Limited 黑龍江省海王醫藥有限公司	Fellow Subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**1,072**	192
Henan Dongsen Pharmaceutical Company Limited 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**85**	216
Henan Neptunus Pharmaceutical Group Company Limited 河南海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**4,179**	1,120
Jining Neptunus Huasen Pharmaceutical Company Limited 濟寧海王華森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**239**	250
Henan Neptunus Kangrui Pharmaceutical Company Limited 河南海王康瑞藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**475**	1,100
Shenzhen Neptunus Jiankang Shiye Company Limited 深圳市海王健康實業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**350**	1,555
		Purchase of finished goods 購買製成品	(ii)	**–**	26

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Jiangsu Neptunus Jiankang Bio-technology Co., Ltd. 江蘇海王健康生物科技有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	**4,410**	6,304
		Sales of goods 銷售貨物	(ii)	**608**	218
Sulu Neptunus Pharmaceutical Group Company Limited 蘇魯海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**266**	1,513
Anyang Hengfeng Pharmaceutical Co., Ltd. 安陽恒峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**2,943**	384
Quanyaowang 全藥網	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**7,728**	9,867
		Purchase of finished goods 購買製成品	(ii)	**–**	106
		Sales of property, plant and equipment 銷售物業、廠房及設備	(v)	**–**	1,117
Guangxi Guilin Pharmaceutical Company Limited 廣西桂林海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**1,931**	366

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Heze Neptunus Pharmaceutical Co., Ltd. 菏澤海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**–**	148
Zhoukou Renhe Pharmaceutical Company Limited 周口市仁和藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**2,400**	1,219
Neptunus Research 海王研究院	Fellow subsidiary 同系附屬公司	Research and development expense 研發費用	(iv)	**4,250**	12,750
		Research and development income 研發收入	(vi)	**969**	–
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**2,213**	4,926
Neptunus (Zhanjiang) Pharmaceutical Company Limited 海王(湛江)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**187**	23
Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**14,643**	5,881

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Zhongshan Changjian Pharmaceutical Company Limited 中山市昌健藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**710**	482
Neimenggu Neptunus Pharmaceutical Company Limited 內蒙古海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**–**	1,330
Neptunus (Maoming) Pharmaceutical Company Limited 海王(茂名)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**241**	147
Neptunus Gongtu (Beijing) Medical Equipment Company Limited 海王共圖(北京)醫療設備有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**–**	1,367
Xinjiang Neptunus Pharmaceutical Company Limited 新疆海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**579**	218
Anhui Neptunus Guoan Pharmaceutical Company Limited 安徽海王國安醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**109**	264
Qingdao Huaren Medical Delivery Company Limited 青島華仁醫藥配送有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**217**	1,588
		Sales returns 銷貨退回	(ii)	**847**	–

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Anhui Neptunus Pharmaceutical Group Company Limited 安徽海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**645**	266
Heyuan Kangchengtang Pharmaceutical Company Limited 河源市康誠堂藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**68**	129
Guangxi Neptunus Yinhe Company Limited 廣西海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**200**	303
Henan Enji Pharmaceutical Company Limited 河南恩濟藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**1,194**	213
Qingdao Nepstar Health Drugstore Chain Company Limited 青島市海王星辰健康藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	**–**	159
Shenzhen Nepstar Health Drugstore Chain Company Limited 深圳市海王星辰健康藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	**4**	1,726

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Shenzhen Neptunus Yidianyao Pharmaceutical Company Limited 深圳市海王易點藥醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	**5,640**	2,142
		Marketing fee 營銷費用	(iii)	**–**	48
Jiangsu Nepstar Pharmaceutical Company Limited 江蘇海王星晨醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	**5,179**	11,498
Jilin Neptunus Jian Kang Bio-technology Company Limited 吉林海王健康生物科技有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	**5,542**	118
Nanning Neptunus Jiankang Bio-technology Company Limited 南寧海王健康生物科技有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	**12,707**	17,617
Shaoyang Neptunus Pharmaceutical Company Limited 邵陽海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**344**	33
Guangdong Neptunus Medical Group Company Limited 廣東海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**4,160**	75

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

34. 重大關連方交易(續)

(a) 關連方交易(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Huizhou Neptunus Hongyu Pharmaceutical Company Limited 惠州海王鴻鈺藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**119**	55
Henan Guanbao Yuntong Pharmaceutical Company Limited 河南冠寶雲統藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**2,314**	16
Neptunus (Shaoguan) Medical Company Limited 海王(韶關)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**190**	43
Hunan Kangfulai Medical Company Limited 湖南康福來醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**111**	–
Shenzhen Shenye Pharmaceutical Development Company 深圳市深業醫藥發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**364**	350
Shanghai Fangcheng Medical Equipment Company Limited 上海方承醫療器械有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**168**	31
Kashi Neptunus Yinhe Pharmaceutical Company Limited 喀什海王银河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**286**	55

34. Material Related Party Transactions (Continued)

(a) Related party transactions (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Henan Zuojinming Pharmaceutical Company Limited 河南佐今明醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**1,420**	–
Jilin Neptunus Jiankang Technology Development Company Limited 吉林海王健康科技發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	**15,328**	–
Shenzhen Neptunus Dayuancao Bio-technique Company Limited 深圳海王大元草生物科技有限公司	Related company 關連公司	Purchase of finished goods 購買製成品	(ii)	**1,521**	–

Notes:

(i) Neptunus Group leased office premises to the Group, the rental of office premises was charged at pre-agreed rates with reference to market rates.

(ii) The purchases, sales and rental of storage and services income received were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers.

(iii) The marketing fees were based on pre-agreed rates with reference to the volume of purchase of goods from the Group.

(iv) The research and development expenses are for technical development cooperation with Neptunus Research.

(v) The property, plant and equipment were sold with reference to market rates.

(vi) The research and development income are from technical development cooperation with Neptunus Research.

34. 重大關連方交易(續)

(a) 關連方交易(續)

附註：

(i) 海王集團向本集團出租辦公室物業，辦公室物業租金乃根據市場價格按預先同意費用收取。

(ii) 已收到的購買、銷售、倉儲租賃費及服務費收入乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。

(iii) 營銷費用乃經參考來自本集團的貨品採購量後，按先前協定的費率計算。

(iv) 研發費用乃用於與海王研究院的技術開發合作。

(v) 物業、廠房及設備參考市價出售。

(vi) 研發收入來自與海王研究院的技術開發合作。

34. Material Related Party Transactions (Continued)

(b) Outstanding balances with related parties

34. 重大關連方交易(續)

(b) 尚未清償的關連方結餘

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	**–**	–	**–**	9,000
Amounts due from/to an intermediate parent company	應收／應付中間母公司款項	**214**	213	**772**	–
Amounts due from/to fellow subsidiaries:	應收／應付同系附屬公司款項：				
Neptunus Pharmaceutical	海王藥業	**52**	1,382	**597**	24,286
Shandong Neptunus Yinhe Pharmaceutical Company Limited	山東海王銀河醫藥有限公司	**706**	1,454	**1,055**	21
Henan Dongsen Pharmaceutical Company Limited	河南東森醫藥有限公司	**–**	36	**–**	–
Hangzhou Neptunus Bio-engineering Company Limited	杭州海王生物工程有限公司	**–**	–	**14**	567
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團有限公司	**10**	–	**–**	44
Henan Neptunus Pharmaceutical Group Company Limited	河南海王醫藥集團有限公司	**1,065**	320	**–**	–
Sulu Neptunus Pharmaceutical Group Company Limited	蘇魯海王醫藥集團有限公司	**86**	377	**–**	–
Quanyaowang	全藥網	**2,461**	2,562	**–**	–
Anyang Hengfeng Pharmaceutical Company Limited	安陽恒峰醫藥有限公司	**692**	245	**–**	–
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	**19**	12	**–**	–
Henan Neptunus Yinhe Pharmaceutical Company Limited	河南海王銀河醫藥有限公司	**112**	686	**49**	557
Shenzhen Hongyang Property Management Company Limited	深圳市宏陽物業管理有限公司	**30**	30	**–**	–

34. Material Related Party Transactions (Continued)

(b) Outstanding balances with related parties (Continued)

34. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Neptunus Research Limited	海王研究院	**–**	–	**–**	538
Shenzhen Neptunus Jiankang Shiye Company Limited	深圳市海王健康實業有限公司	**369**	205	**–**	–
Xinjiang Neptunus Pharmaceutical Company Limited	新疆海王醫藥有限公司	**–**	125	**–**	–
Guangxi Guilin Neptunus Pharmaceutical Company Limited	廣西桂林海王醫藥有限公司	**110**	209	**2**	–
Zhaoqing Neptunus Jiankang Bio-engineering Company Limited	肇慶市海王健康生物科技有限公司	**–**	15	**–**	–
Binzhou Neptunus Huanghe Pharmaceutical Company Limited	濱州海王黃河醫藥有限公司	**–**	–	**–**	12
Shaoyang Neptunus Pharmaceutical Company Limited	邵陽海王醫藥有限公司	**–**	–	**84**	5
Puyang Neptunus Pharmaceutical Company Limited	濮陽海王醫藥有限公司	**–**	4	**–**	–
Shenzhen Shenye Pharmaceutical Development Company Limited	深圳市深業醫藥發展有限公司	**–**	–	**–**	70
Heyuan Kangchengtang Pharmaceutical Company Limited	河源市康誠堂藥業有限公司	**–**	25	**–**	–
Qingdao Huaren Pharmaceutical Distribution Company Limited	青島華仁醫藥配送有限公司	**–**	1,078	**1**	–
Jiangsu Neptunus Jiankang Bio-technology Co. Limited	江蘇海王健康生物科技有限公司	**–**	–	**–**	1,249
Guangxi Neptunus Yinhe Pharmaceutical Company Limited	廣西海王銀河藥業股份有限公司	**–**	–	**1**	–
Heilongjiang Province Neptunus Pharmaceutical Company Limited	黑龍江省海王藥業股份有限公司	**790**	–	**–**	–
Henan Enji Pharmaceutical Company Limited	河南恩濟醫藥有限公司	**690**	–	**–**	–

34. Material Related Party Transactions (Continued)

(b) Outstanding balances with related parties (Continued)

34. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Neptunus (Shaoguan) Medical Company Limited	海王(韶關)醫療有限公司	–	–	**7**	–
Henan Neptunus Yinhe Medical Company Limited	河南海王匯通醫藥有限公司	–	–	**9**	–
Zhongshan Changjian Pharmaceutical Company Limited	中山市昌健藥業有限公司	–	–	**110**	–
Jiangsu Neptunus Jiankang Bio-technology Company Limited	江蘇海王健康生物科技有限公司	**908**	–	–	–
Keshi Neptunus Hongkang Medical Instruments Company Limited	喀什尼普拉斯弘康醫療儀器有限責任公司	–	–	**1**	–
Kashi Neptunus Yinhe Pharmaceutical Company Limited	喀什尼普拉斯銀河藥業有限公司	–	–	**41**	–
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技有限公司	**17,322**	–	–	–
Guangdong Neptunus Medical Group Company Limited	廣東海王醫藥集團有限公司	**3,790**	–	–	–
Henan Guanbao Yuntong Pharmaceutical Company Limited	河南冠寶雲統藥業有限公司	**1,657**	–	**18**	–
Xinjiang Neptunus Xinjia Pharmaceutical Company Limited	新疆海王星佳製藥有限公司	–	–	**19**	–
Henan Zuojinming Pharmaceutical Company Limited	河南佐今明醫藥有限公司	**344**	–	–	–
Shenzhen Neptunus Dayuancao Bio-technique Company Limited	深圳市海王大元草生物科技有限公司	**419**	–	–	–
Zhoukou Renhe Pharmaceutical Company Limited	周口市仁和藥業有限公司	**578**	–	–	–
		32,210	8,765	**2,008**	27,349

34. Material Related Party Transactions (Continued)

(b) Outstanding balances with related parties (Continued)

34. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Amounts due from/to related companies:	應收／應付關連公司款項：				
Shenzhen Neptunus Yidiangao Pharmaceutical Company Limited	深圳市海王易點藥醫藥有限公司	**994**	6,054	**–**	–
Jiangsu Nepstar Pharmaceutical Company Limited	江蘇海王星辰醫藥有限公司	**591**	9,196	**–**	–
Jilin Neptunus Jiangkang Bio-technology Company Limited	吉林海王健康生物科技有限公司	**4,000**	–	**1**	16
Nanning Neptunus Jiangkang Bio-technology Company Limited	南寧海王健康生物科技有限公司	**–**	–	**–**	4,718
Nanning Neptunus Jiangkang Bio-technology Company Limited	南寧海王健康生物科技有限公	**–**	–	**55**	–
Shenzhen Nepstar Health Drugstore Chain Company Limited	深圳海王星辰健康藥房連鎖有限公司	**4**	–	**–**	–
		5,589	15,250	**56**	4,734
Amount due to a non-controlling shareholder	應付非控股股東款項	**–**	–	**1,405**	–
		38,013	24,228	**4,241**	41,083

Details of the terms and conditions of the entrusted loans from the immediate parent company are disclosed in note 24. The balances with related companies are unsecured, interest-free and repayable on demand.

直屬母公司委託借款的條款及條件之詳情披露於附註24。與關連公司的結餘為無抵押、免息及須按要求償還。

* The English translation of the Chinese name in these consolidated financial statements, where indicated, is included for information purpose only.

* 在指明的情況下，本綜合財務報表內中文名稱的英文翻譯僅為提供資料之用。

34. Material Related Party Transactions (Continued)

(c) The Group's amounts due from/to related parties which are of trade nature and non-trade nature, consisted of the following:

34. 重大關連方交易(續)

(c) 本集團屬於貿易性質及非貿易性質之應收／應付關連方款項包括下列各項：

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2021 二零二一年 RMB'000 人民幣千元 Note (i) 附註 (i)	2020 二零二零年 RMB'000 人民幣千元 Note (i) 附註 (i)	**2021 二零二一年 RMB'000 人民幣千元 Note (ii) 附註 (ii)**	2020 二零二零年 RMB'000 人民幣千元 Note (ii) 附註 (ii)
Trade nature	**貿易性質**				
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	**32,191**	8,723	**1,957**	27,349
Amounts due from/to related companies	應收／應付關連公司款項	**5,589**	15,250	**56**	4,734
		37,780	23,973	**2,013**	32,083
Non-trade nature	**非貿易性質**				
Entrusted loans from the immediate parent company	直屬母公司委託借款	**–**	–	**–**	9,000
Amounts due from/to an intermediate parent company	應收中間母公司款項	**214**	213	**772**	–
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	**19**	42	**51**	–
Amount due to a non-controlling shareholder	應付非控股股東款項	**–**	–	**1,405**	–
		233	255	**2,228**	9,000
		38,013	24,228	**4,241**	41,083

34. Material Related Party Transactions (Continued)

(c) The Group's amounts due from/to related parties which are of trade nature and non-trade nature, consisted of the following: (Continued)

Notes:

(i) The aging analysis of amounts due from related parties arising from the ordinary course of business which are of trade nature, based on invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3 個月內	**34,967**	14,846
More than 3 months but less than 12 months	超過 3 個月但少於 12 個月	**2,728**	9,039
Over 12 months	超過 12 個月	**85**	88
		37,780	23,973

(ii) The aging analysis of amounts due to related parties arising from the ordinary course of business which are of trade nature, based on invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3 個月內	**2,013**	31,694
Over 12 months	超過 12 個月	**–**	389
		2,013	32,083

34. 重大關連方交易(續)

(c) 本集團於業務日常過程產生，為貿易性質及非貿易性質之應收／應付關連方款項對賬包括下列各項：(續)

附註：

(i) 於日常業務過程中產生屬貿易性質及基於發票日期的應收關連方款項賬齡分析如下：

(ii) 於日常業務過程中產生屬貿易性質及基於發票日期的應付關連方款項賬齡分析如下:

34. Material Related Party Transactions (Continued)

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group including remuneration paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, are as follows:

34. 重大關連方交易(續)

(d) 主要管理層人員酬金

本集團主要管理層人員酬金包括支付予本公司董事的酬金(於附註10中披露)及支付予若干最高薪酬僱員的金額(於附註11中披露)如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**3,894**	3,723
Post-employment benefits	退休福利	**192**	56
		4,086	3,779

(e) Certain related party transactions in respect of (a) and (b) above constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required under chapter 20 of the GEM Listing Rules provided in the Report of the Directors.

(e) 有關上述(a)及(b)的若干關連方交易構成關連交易或GEM上市規則第20章所界定的持續關連交易。GEM上市規則第20章規定的披露載於董事會報告。

35. Commitments

(a) Capital commitments

35. 承擔

(a) 資本承擔

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property, plant and equipment	**物業、廠房及設備**		
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**1,337**	1,759

(b) At the reporting date, the lease commitments for short-term leases are as follows:

(b) 於呈報日期，應付短期租賃的租賃承擔如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	於一年內	**1,712**	1,163

Details of the leases are set out in note 26.

有關租賃承諾詳情，載於附註26之內。

36. Statement of Financial Position of the Company 36. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets and Liabilities	**資產及負債**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**1,615**	339
Interests in subsidiaries (note ii)	附屬公司的投資(附註ii)	**476,520**	456,520
Loans receivables from subsidiaries	來自附屬公司之應收貸款	**–**	50,000
		478,135	506,859
Current assets	**流動資產**		
Trade and other receivables	應收賬款及其他應收款項	**117,853**	75,570
Value-added tax recoverable	可收回增值税	**5**	164
Bank balances and cash	銀行結餘及現金	**54,178**	73,581
		172,036	149,315
Current liabilities	**流動負債**		
Trade and other payables	應付賬款及其他應付款項	**887**	4,748
Contact liabilities	合約負債	**1,700**	–
Entrusted loans from the immediate parent company	直屬母公司的委託借款	**–**	9,000
Current taxation	即期税項	**2,342**	2,342
		4,929	16,090
Net current assets	**流動資產淨值**	**167,107**	133,225
Total assets less current liabilities	**總資產減流動負債**	**645,242**	640,084
Non-current liability	**非流動負債**		
Deferred revenue	遞延收益	**340**	340
Net assets	**淨資產**	**644,902**	639,744

36. Statement of Financial Position of the Company (Continued)

36. 本公司財務狀況表(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity	**權益**		
Share capital	股本	**167,800**	167,800
Reserves (Note i)	儲備(附註i)	**477,102**	471,944
Total equity	**權益總額**	**644,902**	639,744

Zhang Feng
Director

Huang Jian Bo
Director

張鋒
董事

黃劍波
董事

Notes:

附註：

(i) The movement in the Company's reserves is as follows:

(i) 本公司於本年度的儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	554,844	3,330	(96,334)	461,840
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	–	–	10,104	10,104
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	554,844	3,330	(86,230)	471,944
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	–	–	5,158	5,158
At 31 December 2021	**於二零二一年十二月三十一日**	**554,844**	**3,330**	**(81,072)**	**477,102**

36. Statement of Financial Position of the Company (Continued)

Notes: (Continued)

(ii) The following is a list of subsidiaries at 31 December 2021:

36. 本公司財務狀況表(續)

附註：(續)

(ii) 以下為於二零二一年十二月三十一日附屬公司名單：

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of registered/issued and paid up capital 註冊／已發行及繳足資本詳情	Percentage of ownership interests held by the Company 本公司所持有擁有權權益百分比	Principal activity 主營業務
Directly held by the Company: 本公司直接持有：					
Ascendent Bio-Technology Company Limited 艾斯特生物科技有限公司	Hong Kong 香港	Ordinary 普通	HK$1 (2020: HK$1) 1港元 (二零二零年：1港元)	100% (2020: 100%) (二零二零年：100%)	Dormant 暫無營業
Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao")*# 福州海王福藥製藥有限公司(「海王福藥」)*#	PRC 中國	Registered 註冊	RMB30,000,000 (2020: RMB30,000,000) 人民幣30,000,000元 (二零二零年： 人民幣30,000,000元)	80% (2020: 80%) (二零二零年：80%)	Production and sales of medicine 生產及銷售藥物
Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian")* 深圳海王長健醫藥有限公司(「海王長健」)*	PRC 中國	Registered 註冊	RMB10,000,000 (2020: RMB10,000,000) 人民幣10,000,000 (二零二零年： 人民幣10,000,000元)	100% (2020: 100%) (二零二零年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品
Indirectly held by the Company: 本公司間接持有：					
Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd ("Neptunus Jinxiang")*# 福州海王金象中藥製藥有限公司(「海王金象」)*#	PRC 中國	Registered 註冊	RMB10,000,000 (2020: RMB10,000,000) 人民幣10,000,000 (二零二零年： 人民幣10,000,000元)	76% (2020: 76%) (二零二零年：76%)	Production and sales of medicine 生產及銷售藥物
Fuzhou Fuyao Medical Co., Ltd ("Fuzhou Fuyao")*# 福州福藥醫藥有限公司(「福州福藥」)*#	PRC 中國	Registered 註冊	RMB10,000,000 (2020: RMB10,000,000) 人民幣10,000,000 (二零二零年： 人民幣10,000,000元)	79.6% (2020: 79.6%) (二零二零年：79.6%)	Sales of medicine 銷售藥物

36. Statement of Financial Position of the Company (Continued)

Notes: (Continued)

(ii) The following is a list of subsidiaries at 31 December 2021: (Continued)

36. 本公司財務狀況表(續)

附註：(續)

(ii) 以下為於二零二零年十二月三十一日附屬公司名單：(續)

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of registered/issued and paid up capital 註冊／已發行及繳足資本詳情	Percentage of ownership interests held by the Company 本公司所持有擁有權權益百分比	Principal activity 主營業務
Xianning Neptunus Changjian Trading Company Limited ("Xianning Changjian")*@ 咸寧海王長健貿易有限公司(「咸寧長健」)*@	PRC 中國	Registered 註冊	n/a (2020: RMB500,000) 不適用 (二零二零年：人民幣500,000元)	n/a (2020: 100%) 不適用 (二零二零年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品
Jilin Neptunus Changjian Industrial Company Limited ("Jilin Changjian")* 吉林海王長健實業有限公司(「吉林長健」)*	PRC 中國	Registered 註冊	RMB500,000 (2020: RMB500,000) 人民幣500,000元 (二零二零年：人民幣500,000元)	100% (2020: 100%) (二零二零年：100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品
Beijing Neptunus Zhongxin Pharmaceutical Co., Limited ("Neptunus Zhongxin")* 北京海王中新藥業股份有 限公司(「海王中新」)*	PRC 中國	Registered 註冊	RMB51,000,000 (2020: n/a) 人民幣51,000,000元 (二零二零年：不適用)	51% (Note 32) (2020: n/a) 51%(附註32) (二零二零年：不適用)	Production and sales of medicine 生產及銷售藥物

* These companies are registered under the laws of the PRC as limited liability companies.

* 該等公司根據中國法律登記為有限責任公司。

Neptunus Fuyao has controlling interests in Neptunus Jinxiang and Fuzhou Fuyao ("Neptunus Fuyao Group").

海王福藥對海王金象及福州福藥(「海王福藥集團」)持有控股權益。

@ Xianning Changjian has completed its deregistration on 26 September 2021.

@ 咸寧長健已於二零二一年九月二十六日完成註銷。

36. Statement of Financial Position of the Company (Continued)

The following table lists out the information relating to the Neptunus Fuyao Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any intragroup elimination.

36. 本公司財務狀況表(續)

下表列示有關有重大非控股權益(「非控股權益」)的海王福藥集團的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	**20%**	20%
Current assets	流動資產	**367,816**	434,028
Non-current assets	非流動資產	**326,197**	305,998
Current liabilities	流動負債	**(162,795)**	(198,283)
Non-current liabilities	非流動負債	**(12,248)**	(62,603)
Net assets	資產淨值	**518,970**	479,140
Carrying amount of NCI	非控股權益的賬面值	**103,794**	95,828
Revenue	收入	**493,224**	477,962
Profit for the year	本年度溢利	**47,450**	9,765
Total comprehensive income	全面收益總額	**47,450**	9,765
Profit allocated to NCI	分配予非控股權益的溢利	**9,490**	1,953
Dividend paid to NCI	支付予非控股權益的股息	**(1,620)**	(3,000)
Cash flows from operating activities	經營活動所得現金流	**56,360**	61,498
Cash flows used in investing activities	投資活動所用現金流	**(58,218)**	(21,704)
Cash flows used in financing activities	融資活動所用現金流	**(60,434)**	(48,164)

36. Statement of Financial Position of the Company (Continued)

The following table lists out the information relating to the Neptunus Changjian Group which has material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

36. 本公司財務狀況表(續)

下表列示有關有重大非控股權益的海王長健集團的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		2021 二零二一年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	**49%**
Current assets	流動資產	**112,133**
Non-current assets	非流動資產	**90,923**
Current liabilities	流動負債	**(228,246)**
Non-current liabilities	非流動負債	**(318)**
Net liabilities	負債淨值	**(25,508)**
Carrying amount of NCI	非控股權益的賬面值	**(12,499)**
Revenue	收入	**57,502**
Loss for the year	本年度虧損	**(23,185)**
Total comprehensive expense	全面開支總額	**(23,185)**
Loss allocated to NCI	分配予非控股權益的虧損	**(11,361)**
Cash flows used in operating activities	經營活動所用現金流	**(100,441)**
Cash flows used in investing activities	投資活動所用現金流	**(1,034)**
Cash flows from financing activities	融資活動所得現金流	**114,897**

Five Year Financial Summary
五年財務摘要

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RESULTS	**業績**					
Revenue	收入	**838,805**	1,031,369	1,080,871	867,123	790,286
Cost of sales	銷售成本	**(464,702)**	(457,009)	(437,833)	(364,908)	(365,255)
Gross profit	毛利	**374,103**	574,360	643,038	502,215	425,031
Other revenue	其他收入	**24,524**	13,538	9,103	11,731	8,915
Other net income	其他收入淨額	**4,198**	1,649	176	1,647	853
Selling and distribution costs	銷售及分銷開支	**(238,115)**	(420,578)	(456,599)	(349,026)	(262,777)
Administrative expenses	行政開支	**(80,536)**	(64,456)	(65,573)	(55,916)	(51,523)
Other operating expenses	其他經營開支	**(37,466)**	(50,266)	(49,542)	(40,948)	(46,942)
Impairment losses on trade and other receivables, net	應收賬款及其他應收款項減值虧損淨額	**(3,002)**	(3,205)	(365)	(272)	–
Profit from operations	**經營溢利**	**43,706**	51,042	80,238	69,431	73,557
Finance costs	**財務費用**	**(4,596)**	(830)	(1,417)	(1,787)	(3,229)
Profit before taxation	**除税前溢利**	**39,110**	50,212	78,821	67,644	70,328
Income tax expense	**所得税開支**	**(4,804)**	(11,470)	(15,412)	(16,580)	(14,899)
Profit for the year	**本年度溢利**	**34,306**	38,742	63,409	51,064	55,429
Attributable to:	**應佔：**					
Owners of the Company	**本公司擁有人**	**35,958**	36,592	59,719	48,089	50,257
Non-controlling interests	非控股權益	**(1,652)**	2,150	3,690	2,975	5,172
		34,306	38,742	63,409	51,064	55,429
Assets and liabilities	**資產與負債**					
Total assets	總資產	**1,307,570**	1,120,882	1,124,123	986,096	1,000,232
Total liabilities	總負債	**(363,170)**	(225,210)	(264,193)	(187,264)	(250,464)
		944,400	895,672	859,930	798,832	749,768

Group Property
集團物業

PROPERTY IN PRC
中國物業

Location 地址	Intended use 用途	Site area 土地面積 (sq.m) (平方米)	Gross floor area 建築面積 (sq.m) (平方米)	Group's interest 應佔權益 (%) (百分比)
Kuiqi Village, Gushan Town, Jin'an District Fuzhou City Fujian Province The PRC 中國福建省福州市 晉安區鼓山鎮魁岐村	Industrial 工業	166,109.5 166,109.5	58,434.74 58,434.74	80 80
No. 1, Qiangyun Road Miyun Economic Development Zone, Beijing City, The PRC 中國北京市密雲區 強雲路1號	Industrial 工業	18,086.47 18,086.47	16,441.71 16,441.71	51 51
15 Zhansimen Road, Shahe Town, Changping District, Beijing City, The PRC 中國北京市昌平區沙河鎮 展思門路15號	Industrial 工業	6,768.48 6,768.48	1,691.90 1,691.90	51 51

NEPTUNUS
海王